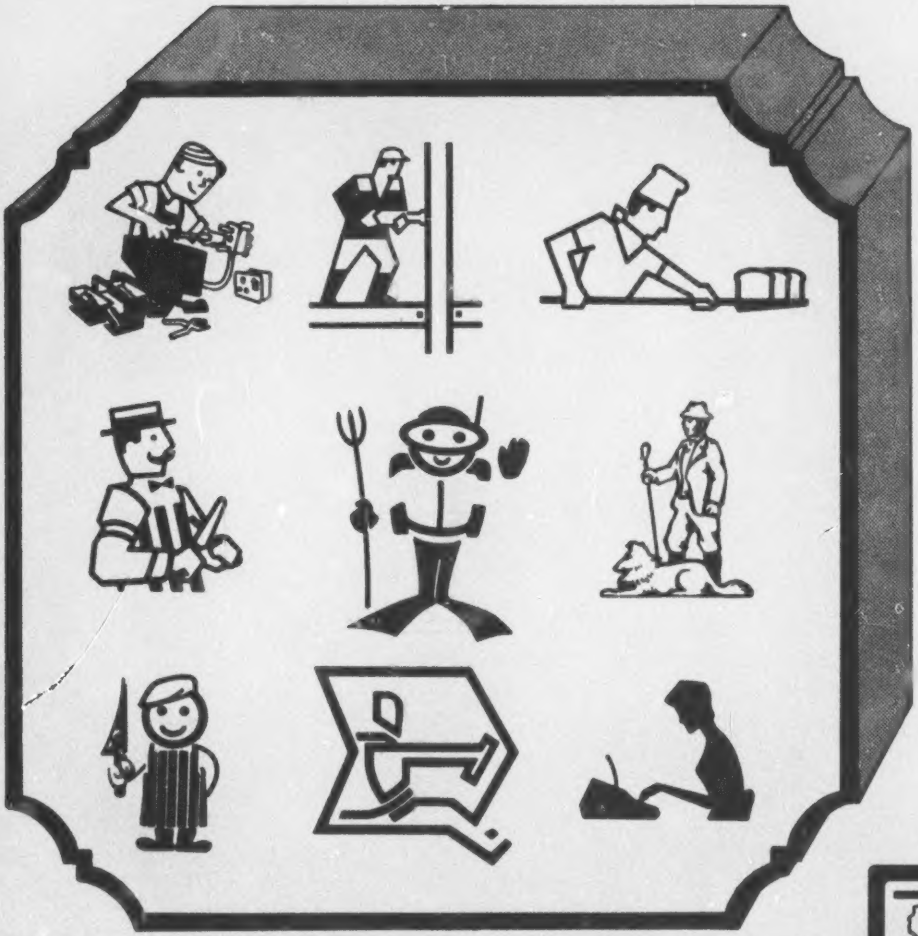
WISCONSIN EMPLOYMENT AND ECONOMIC INDICATORS



SEPTEMBER 1982

WISCONSIN
DILHR
DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR AUGUST

A VERY SLIGHT INCREASE IN THE STATE'S EMPLOYMENT LEVEL WAS OVERSHADOWED BY INCREASES IN UNEMPLOYMENT IN AUGUST. LABOR FORCE GROWTH TRANSLATED INTO UNEMPLOYMENT INCREASES.

LEADING ECONOMIC INDICATORS, WHICH SENT MIXED SIGNALS A MONTH AGO, ARE LESS HOPEFUL IN AUGUST. THE AVERAGE WORK WEEK IS DOWN, ALONG WITH OVERTIME HOURS. INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION ARE UP; NEW BUSINESS INCORPORATIONS, DOWN.

OTHER KEY INDICATORS WHICH COINCIDE OR LAG GENERAL ECONOMIC ACTIVITY ARE MIXED. THE HELP-WANTED INDEX IS DOWN, BUT JOB OPENINGS RECEIVED AT STATE JOB SERVICE OFFICES ARE UP.

WISCONSIN LABOR FORCE

Employment in Wisconsin improved during August, but only by 500 workers. The seasonally adjusted figures show the increase, though slight, was not merely due to seasonal factors. August's 2,219,800 employment estimate is 8,200 below the year ago employment level.

What little employment gains were made failed to keep pace with increasing unemployment. Jobless workers numbered 256,900 in August, an increase of 3,400 in one month. Seasonally adjusting unemployment figures reveals the August increase to be due to more than seasonal factors...economic conditions simply haven't improved for workers.

The net effect of August's labor force dynamics is a growth in the number of workers and job seekers, but the bulk of the 4,000 labor force increase were jobless. Historically, both the labor force and unemployment decrease from July to August.

Contract construction employment grew in August, both in actual numbers and seasonally adjusted figures. Manufacturing employment, however, decreased slightly. The construction improvement offset manufacturing's loss.

LEADING INDICATORS

The average work week in manufacturing decreased to 39.6 hours during August. The work week had lengthened one month ago, primarily due to an increase in overtime. The overtime hours in August declined, but only slightly. The work week decrease is due to shorter "straight time" hours. Those industries utilizing overtime are reporting more overtime than two months ago.

Average weekly initial claims for unemployment grew to 13,816 during August, a 527 claims increase from a month earlier.

New business incorporations are significantly down in August. This month's incorporations are the lowest number since February of this year. Since then, business incorporations numbered near or above the 500 mark.

OTHER KEY INDICATORS

The Help-Wanted Advertising Index is down to 31 in August from 37 in July (1967=100). The index is a measure of the volume of help-wanted ads placed in newspapers by employers.

The number of job openings received by state Job Service offices increased to 7,618 in August, an over sixty percent growth from one month earlier.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1981
LEADING INDICATORS							
L1 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	39.6 Aug	40.0	39.9	-1.0	-0.8	40.1
Seasonally Adjusted		39.7	40.4	40.0	-1.7	-0.8	
L2 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	2.5 Aug	2.6	2.9	-3.8	-13.8	2.7
Seasonally Adjusted		2.3	2.7	2.7	-14.8	-14.8	
L3 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	13,816 Aug	13,289	9,320	4.0	48.2	11,275
Seasonally Adjusted		19,057	13,396	12,851	42.3	48.3	
L4 BUSINESS FAILURES							
Unadjusted	THOUS. DOL.	9,570 Sep	18,259	3,362	-47.6	184.7	-
Seasonally Adjusted		11,038	9,175	3,879	20.3	184.6	
L5 BUSINESS FAILURES							
Unadjusted	NUMBER	56 Sep	28	13	100.0	330.8	-
Seasonally Adjusted		104	14	24	642.9	333.3	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	446 Aug	528	515	-15.5	-13.4	550
Seasonally Adjusted		460	539	531	-14.7	-13.4	
L7 NET GAIN IN BUSINESS PHONE ACCESS LINES							
Unadjusted	NUMBER	815 Aug	-494	1,380	265.0	-40.9	692
Seasonally Adjusted		114	-1,093	679	110.4	-83.2	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	209 Aug	214	268	-2.3	-22.0	276
Seasonally Adjusted		198	192	253	3.1	-21.7	
ROUGHLY COINCIDENT INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	31 Aug	37	54	-16.2	-42.6	51
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	10.4 Aug	10.3	7.0	-	-	7.8
Seasonally Adjusted		10.7	10.0	7.4	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	370.5 Dec	288.8	428.1	28.3	-13.5	258.3
Seasonally Adjusted		246.2	273.2	284.5	-9.9	-13.5	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	13,823 Aug	10,151	13,050	36.2	5.9	13,764
Seasonally Adjusted		12,430	8,728	11,724	42.4	6.0	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1662.6 Dec	1684.6	1729.3	-1.3	-3.9	1712.7
Seasonally Adjusted		1660.9	1705.1	1727.4	-2.6	-3.8	

P = Preliminary

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1981
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	56.0 Aug	98.3	17.0	-43.0	229.4	46.3
Seasonally Adjusted		36.1	108.9	11.0	-66.9	228.2	
C7 PERSONAL INCOME							
Unadjusted	MIL. DOL.	4,255 Jun	4,201	4,085	1.3	4.2	4,060
Seasonally Adjusted		4,255	4,231	4,085	0.6	4.2	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	366.15 Aug	372.57	350.96	-1.7	4.3	352.54
Seasonally Adjusted		373.62	381.34	355.00	-2.0	5.2	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL. DOL.	434.5 Jul	401.4	446.6	8.2	-2.7	414.4
Seasonally Adjusted		418.2	408.8	429.7	2.3	-2.7	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS.	55.5 Aug	53.2	64.7	4.3	-14.2	60.9
Seasonally Adjusted		49.2	47.2	57.3	4.2	-14.1	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS							
Unadjusted	NUMBER	7,128 Jul	6,359	6,096	12.1	16.9	6,047
Seasonally Adjusted		6,750	6,246	5,770	8.1	17.0	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	3,579 Jul	3,247	3,238	10.2	10.5	3,351
Seasonally Adjusted		3,767	3,418	3,408	10.2	10.5	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	3,549 Jul	3,112	2,858	14.0	24.2	2,696
Seasonally Adjusted		2,995	2,829	2,412	5.9	24.2	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	5,309 Jul	4,946	4,832	7.3	9.9	3,422
Seasonally Adjusted		3,828	3,498	3,484	9.4	9.9	
X5 CONSUMER PRICE INDEX (MILW.)			(May)				
Unadjusted	INDEX	296.5 Jul	292.9	285.6	1.2	3.8	280.1
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	142 Aug	142	144	0.0	-1.4	145
Seasonally Adjusted		145	144	147	0.7	-1.4	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*							
Unadjusted	NUMBER	893 Aug	-1,335	2,226	166.9	-59.9	1,031
Seasonally Adjusted		-408	-227	925	-79.7	-144.1	
X8 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	7,618 Aug	4,706	7,865	61.9	-3.1	7,686
Seasonally Adjusted		5,137	3,978	5,304	29.1	-3.1	
X9 MANUFACTURING EMPL.							
Unadjusted	THOUS.	503.0 Aug	504.1	564.1	-0.2	-10.8	543.8
Seasonally Adjusted		492.2	498.1	551.9	-1.2	-10.8	

P = Preliminary

Section B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES AUGUST	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2476.7	2472.7	2395.9	0.2	3.4
Employment (Inc. Labor Disputes)	2219.8	2219.3	2228.0	0.0	-0.4
Unemployment	256.9	253.5	168.0	1.3	52.9
Unemployment Rate	10.4	10.3	7.0	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2409.9	2389.9	2342.1	0.8	2.9
Employment (Inc. Labor Disputes)	2152.6	2152.0	2169.6	0.0	-0.8
Unemployment	257.3	237.9	172.5	8.2	49.2
Unemployment Rate	10.7	10.0	7.4	-	-

WISCONSIN EMPLOYMENT ESTIMATES AUGUST	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1872.4	1868.7	1936.3	0.2	-3.3
Unadjusted					
Manufacturing	502.7	502.2	562.2	0.1	-10.6
Mining	2.1	2.3	2.5	-8.7	-16.0
Contract Construction	55.5	53.2	64.1	4.3	-13.4
Transportation and Public Utilities	84.5	84.8	88.2	-0.4	-4.2
Elec., Gas and Sanitary Services	17.5	17.5	17.1	0.0	2.3
Wholesale Trade	102.3	102.2	100.9	0.1	1.4
Retail Trade	333.3	331.6	338.8	0.5	-1.6
General Merchandise	44.5	44.2	44.4	0.7	0.2
Finance, Insurance and Real Estate	98.5	98.8	97.7	-0.3	0.8
Banking	26.8	27.0	26.9	-0.7	-0.4
Insurance	31.6	31.8	31.7	-0.6	-0.3
Service and Miscellaneous	391.2	388.7	383.6	0.6	2.0
Hospitals	75.0	74.9	75.4	0.1	-0.5
Private Education	22.7	22.5	21.2	0.9	7.1
Government	302.3	304.7	298.5	-0.8	1.3
State Government	73.8	72.4	74.7	1.9	-1.2
Local Government	200.7	204.2	195.9	-1.7	2.5

UNITED STATES LABOR FORCE ESTIMATES AUGUST	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	110,644	110,522	108,818	0.1	1.7
Employment	99,839	99,732	100,840	0.1	-1.0
Unemployment	10,805	10,790	7,978	0.1	35.4
Unemployment Rate	9.8	9.8	7.3	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* AUGUST	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	502.7	502.2	562.2
All Manufacturing (Excluding Canning)	478.5	482.8	537.2
Durable Goods	300.1	305.2	353.0
Lumber and Wood Prod., (Except Furniture)	19.3	19.1	20.3
Sawmills and Planning Mills	2.5	2.6	2.8
Millwork, Veneer, Plywood & Prefab. Wood Prod.	8.9	8.7	9.8
Furniture and Fixtures	8.6	8.5	9.3
Household Furniture	3.7	3.7	4.0
Stone, Clay and Glass Products	7.6	7.7	8.6
Concrete, Gypsum and Plaster Products	3.5	3.6	4.0
Primary Metal Industries	19.4	19.4	26.1
Iron and Steel Foundries	11.0	11.1	15.4
Fabricated Metal Products	48.3	48.8	57.6
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.3	5.4	5.6
Fabricated Structural Metal Products	11.4	11.6	13.8
Metal Stampings	12.4	12.0	16.4
Machinery (Except Electrical)	100.0	101.6	117.8
Engines and Turbines	20.4	20.2	22.2
Farm Machinery and Equipment	13.9	14.3	15.2
Const., Min. & Material Handling Mach. & Equip.	13.6	13.9	18.6
Metalworking Machinery and Equipment	10.4	10.4	12.8
Special Industry Machinery (Except Metalworking)	10.5	10.7	12.3
General Industrial Machinery and Equipment	13.8	14.2	17.4
Service Industry Machines	7.8	8.1	8.4
Electrical Machinery, Equipment and Supplies	49.1	49.2	55.4
Electrical Industrial Apparatus	18.0	18.3	22.1
Household Appliances	6.5	6.2	6.7
Transportation Equipment	27.3	30.2	34.5
Motor Vehicles and Equipment	21.4	24.2	26.0
Instruments and Related Products	10.7	10.6	12.4
Miscellaneous Manufacturing	9.8	10.0	11.1
Nondurable Goods	202.6	197.0	209.1
Food and Kindred Products	77.9	73.0	78.8
Meat Products	13.4	13.5	13.5
Dairy Products	17.5	17.4	16.9
Canning and Preserving	24.2	19.4	25.0
Bakery Products	4.7	4.7	4.7
Beverage Industries	11.2	11.3	11.6
Textile Mill Products	4.6	4.5	4.3
Knitting Mills	3.8	3.7	3.4
Apparel and Other Finished Products	5.8	5.8	6.6
Paper and Allied Products	47.4	47.5	49.3
Pulp and Paper Mills	30.3	30.2	31.1
Converted Paper and Paperboard Products	8.9	9.0	9.5
Paperboard Containers and Boxes	7.0	6.9	7.4
Printing, Publishing and Allied Industries	31.9	32.0	32.3
Newspapers	10.4	10.7	10.8
Commercial Printing	13.1	12.8	12.9
Chemicals and Allied Products	9.8	9.8	10.3
Rubber and Misc. Plastics Products	16.3	16.1	17.7
Miscellaneous Plastics Products	12.4	12.1	13.4
Leather and Leather Products	8.6	7.9	9.5
Leather Tanning and Finishing	2.4	2.3	2.9
Footwear (Except Rubber)	4.4	4.1	4.7
Other Nondurable Goods	0.4	0.3	0.4

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* AUGUST	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$366	$373	$348	39.6	40.0	39.9
All Manufacturing (Excl. Canning)	377	379	357	39.6	39.8	40.1
Durable Goods	378	381	359	39.1	39.3	39.7
Lumber/Wood Prod. (Exc. Furn.)	273	275	251	38.8	39.0	38.3
Furniture and Fixtures	278	257	269	40.2	37.1	40.4
Stone, Clay and Glass Products	372	375	338	41.5	41.5	41.3
Primary Metal Industries	357	354	361	38.9	38.5	39.7
Iron and Steel Foundries	357	355	358	38.8	38.8	39.9
Fabricated Metal Products	374	359	354	39.2	37.9	39.5
Fab. Structural Metal Prod.	376	365	352	39.8	39.6	40.5
Metal Stampings	368	330	366	38.8	33.7	38.5
Machinery (Except Electrical)	420	428	401	38.7	40.1	39.8
Engines and Turbines	469	484	414	39.3	43.3	38.1
Farm Machinery and Equip.	420	480	431	37.0	40.7	40.1
Const. and Related Mach.	429	429	410	37.5	37.9	39.3
Metalworking Mach. and Equip.	419	417	398	39.2	38.6	40.4
Spec. Ind. Mach. (Exc. Metal) .	428	412	398	41.4	40.5	41.0
Gen. Industrial Mach. and Equip.	427	427	440	38.8	38.8	41.2
Electrical Mach., Equip. and Supp.	353	355	336	38.8	38.9	40.8
Electrical Industrial Apparatus	366	363	367	37.3	37.4	41.3
Transportation Equipment	505	515	433	41.4	42.0	39.1
Instruments and Related Prod.	293	293	285	37.2	38.2	39.4
Nondurable Goods	349	360	330	40.2	41.0	40.2
Food and Kindred Products	318	344	304	39.4	41.2	38.9
Meat Products	392	397	401	38.8	38.7	39.2
Dairy Products	341	341	318	40.1	40.5	40.0
Textile Mill Products	254	255	238	38.9	39.4	37.7
Apparel and Other Fin. Prod.	204	202	196	37.0	36.5	37.1
Paper and Allied Products	436	434	417	44.0	44.2	44.7
Pulp and Paper Mills	466	467	449	45.0	45.5	46.1
Printing, Pub. and Allied Prod.	411	402	378	38.9	38.5	39.4
Chemicals and Allied Products	391	391	375	39.5	39.6	40.1
Rubber and Misc. Plastics Prod.	295	304	272	39.0	39.2	38.5
Leather and Leather Products.	243	238	229	38.0	38.4	38.7

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* AUGUST	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$9.25	$9.31	$8.73	$9.02	$9.08	$8.45
All Manufacturing (Excl. Canning)	9.51	9.52	8.92	9.25	9.27	8.62
Durable Goods	9.67	9.69	9.04	9.48	9.50	8.80
Lumber/Wood Prod. (Exc. Furn.)	7.02	7.05	6.56	6.90	6.89	6.40
Furniture and Fixtures	6.92	6.93	6.65	–	–	6.60
Stone, Clay and Glass Products	8.97	9.04	8.17	8.81	8.87	7.96
Primary Metal Industries	9.20	9.19	9.08	9.00	8.92	8.77
Iron and Steel Foundries	9.20	9.16	8.97	8.98	8.82	8.66
Fabricated Metal Products	9.55	9.49	8.98	9.26	9.23	8.63
Fab. Structural Metal Prod.	9.46	9.23	8.69	9.28	9.08	8.41
Metal Stampings	9.50	9.79	9.51	9.43	9.70	9.24
Machinery (Except Electrical)	10.85	10.68	10.07	10.73	10.60	9.83
Engines and Turbines	11.92	11.18	10.88	11.82	11.14	10.72
Farm Machinery and Equip.	11.36	11.79	10.74	11.19	11.74	10.58
Const. and Related Mach.	11.43	11.32	10.43	11.30	11.25	10.24
Metalworking Mach. and Equip.	10.69	10.82	9.85	–	10.70	9.46
Spec. Ind. Mach. (Exc. Metal) .	10.33	10.19	9.72	10.06	9.95	9.37
Gen. Industrial Mach. and Equip.	11.01	11.00	10.69	10.85	10.91	10.28
Electrical Mach., Equip. and Supp.	9.11	9.13	8.24	9.06	9.01	8.00
Electrical Industrial Apparatus	9.81	9.70	8.89	9.73	9.61	8.57
Transportation Equipment	12.19	12.27	11.07	11.62	11.72	10.85
Instruments and Related Prod.	7.88	7.68	7.23	7.84	7.59	7.11
Nondurable Goods	8.68	8.77	8.21	8.35	8.43	7.83
	8.07	8.34	7.81	7.77	7.97	7.44
Food and Kindred Products	10.11	10.27	10.23	9.81	9.91	9.84
Meat Products	8.51	8.41	7.94	8.19	8.11	7.65
Dairy Products	6.52	6.49	6.30	6.29	6.21	6.04
Textile Mill Products	5.52	5.54	5.28	5.47	5.52	5.18
Apparel and Other Fin. Prod.	9.91	9.82	9.34	9.43	9.38	8.82
Paper and Allied Products	10.36	10.26	9.75	9.80	9.74	9.17
Pulp and Paper Mills	10.57	10.44	9.59	–	–	–
Printing, Pub. and Allied Prod.	9.89	9.86	9.34	9.77	9.75	9.17
Chemicals and Allied Products	7.57	7.76	7.07	7.40	7.67	6.88
Rubber and Misc. Plastics Prod.	6.40	6.20	5.93	6.34	6.11	5.80
Leather and Leather Products.						

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* AUGUST	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$332	$333	$320	39.0	39.0	39.9	8.51	8.55	8.03	–	–
Wisconsin	366	373	348	39.6	40.0	39.9	9.25	9.31	8.73	9.02	9.08
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	362	365	351	40.7	41.1	41.6	8.91	8.88	8.45	8.63	8.58
Beloit (City)	392	368	335	42.5	40.9	40.7	9.24	9.02	8.25	8.89	8.76
Eau Claire (Eau Claire-Chippewa)	357	354	349	39.9	40.3	41.0	8.95	8.78	8.49	8.68	8.45
Fond du Lac (County)	333	341	296	41.0	42.4	37.4	8.11	8.03	7.92	7.88	7.53
Green Bay (Brown County)	398	409	370	42.5	42.6	42.5	9.36	9.61	8.71	8.85	9.12
Janesville (City)	396	458	406	36.0	38.8	37.2	10.99	11.80	10.94	10.56	11.52
Janesville-Beloit (Rock County)	352	388	359	38.9	39.0	38.9	9.06	9.96	9.23	8.67	9.69
Kenosha (County)	492	499	385	41.8	42.3	39.3	11.79	11.81	9.81	11.04	10.99
La Crosse (County)	331	329	314	38.2	37.6	40.4	8.68	8.75	7.77	8.43	8.66
Madison (Dane County)	360	373	339	39.8	40.5	40.0	9.06	9.22	8.47	8.63	8.75
Manitowoc (County)	288	268	281	37.5	34.4	38.7	7.68	7.79	7.25	7.58	7.73
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	415	415	390	39.5	39.7	39.8	10.51	10.45	9.80	10.24	10.18
Racine (County)	362	402	378	37.6	39.6	40.0	9.65	10.17	9.44	9.45	10.05
Sheboygan (County)	350	354	283	39.5	39.9	34.8	8.86	8.87	8.14	8.72	8.75
Wausau (Marathon County)	363	361	362	39.4	39.7	41.5	9.21	9.09	8.71	8.69	8.66

EMPLOYMENT, MFG. *(Unadjusted)* AUGUST	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	18,793.0	18,725.0	20,370.0	0.4	-7.7
Wisconsin	502.7	502.2	562.2	0.1	-10.6
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	44.1	43.8	47.9	0.7	-7.9
Beloit (City)	6.5	6.7	7.5	-3.0	-13.3
Eau Claire (Eau Claire-Chippewa)	8.7	9.0	9.1	-3.3	-4.4
Fond du Lac (County)	10.7	10.7	12.0	0.0	-10.8
Green Bay (Brown County)	22.4	21.8	23.4	2.8	-4.3
Janesville (City)	5.7	9.0	9.9	-36.7	-42.4
Janesville-Beloit (Rock County)	14.5	17.8	19.6	-18.5	-26.0
Kenosha (County)	16.6	16.1	16.8	3.1	-1.2
La Crosse (County)	10.1	10.0	10.5	1.0	-3.8
Madison (Dane County)	19.7	19.7	21.0	0.0	-6.2
Manitowoc (County)	11.5	11.0	15.5	4.5	-25.8
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	170.0	169.0	197.0	0.6	-13.7
Racine (County)	22.5	23.4	27.0	-3.8	-16.7
Sheboygan (County)	18.4	17.9	18.8	2.8	-2.1
Wausau (Marathon County)	10.9	11.0	12.2	-0.9	-10.7

OCCUPATIONAL PROJECTIONS 1990, HOW TO

by Gerald Snow and Joseph Tumpach, Jr.

Though nobody knows the future, people enthusiastically greet those "most likely scenarios, given no abrupt change in basic assumptions." Planning for the future, even on less than perfect forecasting, is better than no planning at all. Wisconsin's Department of Industry, Labor and Human Relations, accordingly, projects employment growth and occupational needs of employers.

A short explanation of the sources and tools used is a helpful preliminary when discussing occupational projections. Such a menu appeared in "Approaches to Projecting the Economy" in the Wisconsin Employment and Economic Indicators, December, 1981, issue.

Projections of labor needs for various Wisconsin industries were produced. Employment demand was estimated for 1985 and 1990 by the department's Labor Market Information Unit. These industry-need projections are the first of a three step process which ultimately will project occupational needs. It is a necessary process. Once industry leaders and planners know their labor needs, it is up to the officials of educational and training institutions to provide that supply of labor. The projections to 1990 state that Wisconsin business and industry will face a severe labor shortage in most skill areas in the last decade of the 20th century unless young people are trained today to meet the job needs of the 1990's. In commenting on that statement, Mr. Robert Sorensen, State Director of the Wisconsin Board of Vocational, Technical and Adult Education (VTAE), reporting to the Legislature's Special Committee on Economic Development said, "... I would like to emphasize these two words 'trained today' in that DILHR study statement."

The "industry projections," then, do point to possible labor shortages in various industries. The projections are a stark contrast to record-level, double-digit unemployment rates of this year. The likely dramatic labor supply change caused by the decreasing birth rate of the 1960's was pointed out to administrators and bureau directors in committee meetings before the Department of Public Instruction (DPI) and VTAE.

Industry labor needs must be met. That means training workers now, teaching required skills and occupations now, and, thus, setting up class curricula now. The industrial projections, thus, must be converted to occupational requirements for vocational educators to determine course needs.

Explaining the Occupational Projections Program procedures should remove any misgivings about the process and might provide a benchmark to compare future projection techniques. Detailed occupational openings within a given geographical area for a target year is the aim of the projection system. Forecasts must be accurate and reliable as possible.

The just-published industry projections utilized the opinions of 18 economists, analysts, demographers, and business people. State labor market analysts first determined the number of people expected to be in the labor force in 1990. Determining the number of those working or seeking work is done by projecting "participation rates" for various age groups, both men's and women's. The labor force participation rates applied to the various age-group numbers result in a labor force magnitude. Next, employment within various industries was projected, and, as always, the projections depend on past trends. Data from 1954 through 1980 was used and the mathematical mechanics were supplied to the projection panel. The names of the projection techniques sound like mathematical exotica from high-level college texts ... least square straight line, hyperbolic function, log function, the BLS National projection rate, implicit shift-share and classical shift-share. Each of the 18 member panel experts supplied the "human input" and the results were tabulated on computer. The projection of employment in various industries consists of the highest, the lowest, and the average estimate of the panel members for 1985 and 1990.

The jump from industrial employment projections to occupational projections requires a matrix, a grid with industries listed along the top and occupations along the side. Any column of numbers in the matrix represents the total employment in that particular industry divided into the occupations occurring in that industry. Employment for 250 different industries was built into the matrix: the data was derived from the Employment and Wage Report (ES-202) required quarterly from Wisconsin employers. The 1200 occupations represented on the matrix were collected with the Occupational Employment Statistics (OES) program. That program, during the last three years, surveyed employment in various occupations in manufacturing, nonmanufacturing and trade industries throughout the state. The 1200 occupations plotted across 250 industries produces a huge number of occupational data cells - 300,000. The result is a pattern of occupations within various industries - a staffing pattern. Such large quantities of data require a computer; and computer program debugging. When the computer program is operating, the 300,000 cell staffing pattern will be applied to the industry projections for 1990, yielding occupational projections.

Human judgement must be interjected into the purely mechanical process at this point. Impossible result can otherwise result. Past efforts using strictly mathematical equations resulted in such illogical answers as, for example, undertakers projected to outnumber the deceased. Examination of the mechanical projections will require the help of the 18 member panel of educators, economists, demographers and analysts. Even with that size of a panel, 300,000 cells of data is overwhelming. The occupations common to several industries are added, making the number of occupations more manageable. With the need for human adjustment of the sometimes faulty results of a mechanical process, are the projections reliable? Professor William Strang in his publication "Wisconsin's Economy in 1990" asks and answers:

"Are forecasts futile?"

"I believe not. The very process of making a forecast is valuable. Certainly the forecaster, forced to review economic history in depth in an attempt to understand what has happened, gains by learning. To the extent that the forecaster explains the underlying basis for his or her forecasts and the underlying relationships among key economic variables, the reader is given the opportunity to learn more about the relevant ... a base point from which to measure economic progress ... forces a perspective beyond the problems of the moment ... the long range view at

(Continued on back cover)

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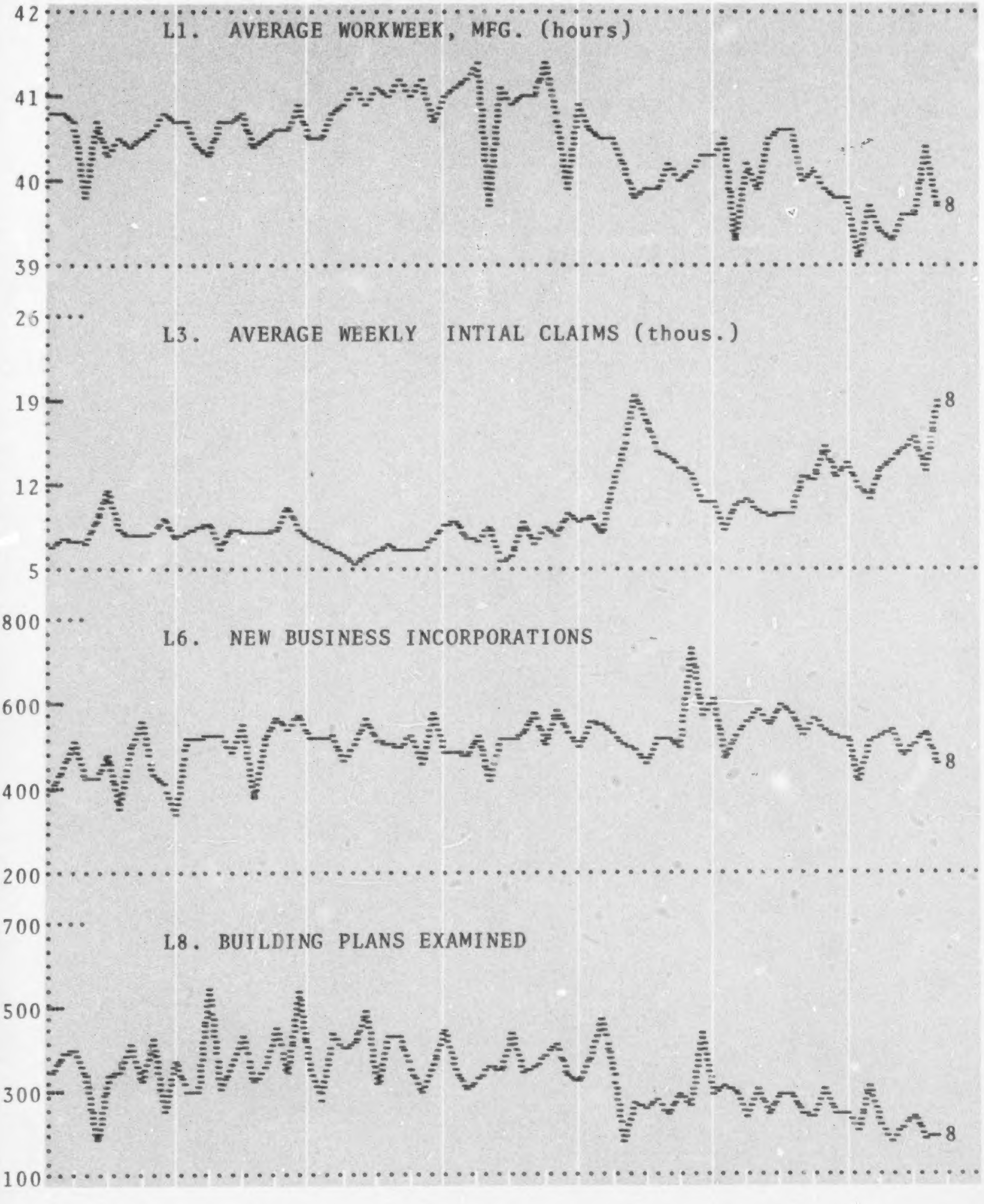
Section

D

CYCLICAL INDICATORS



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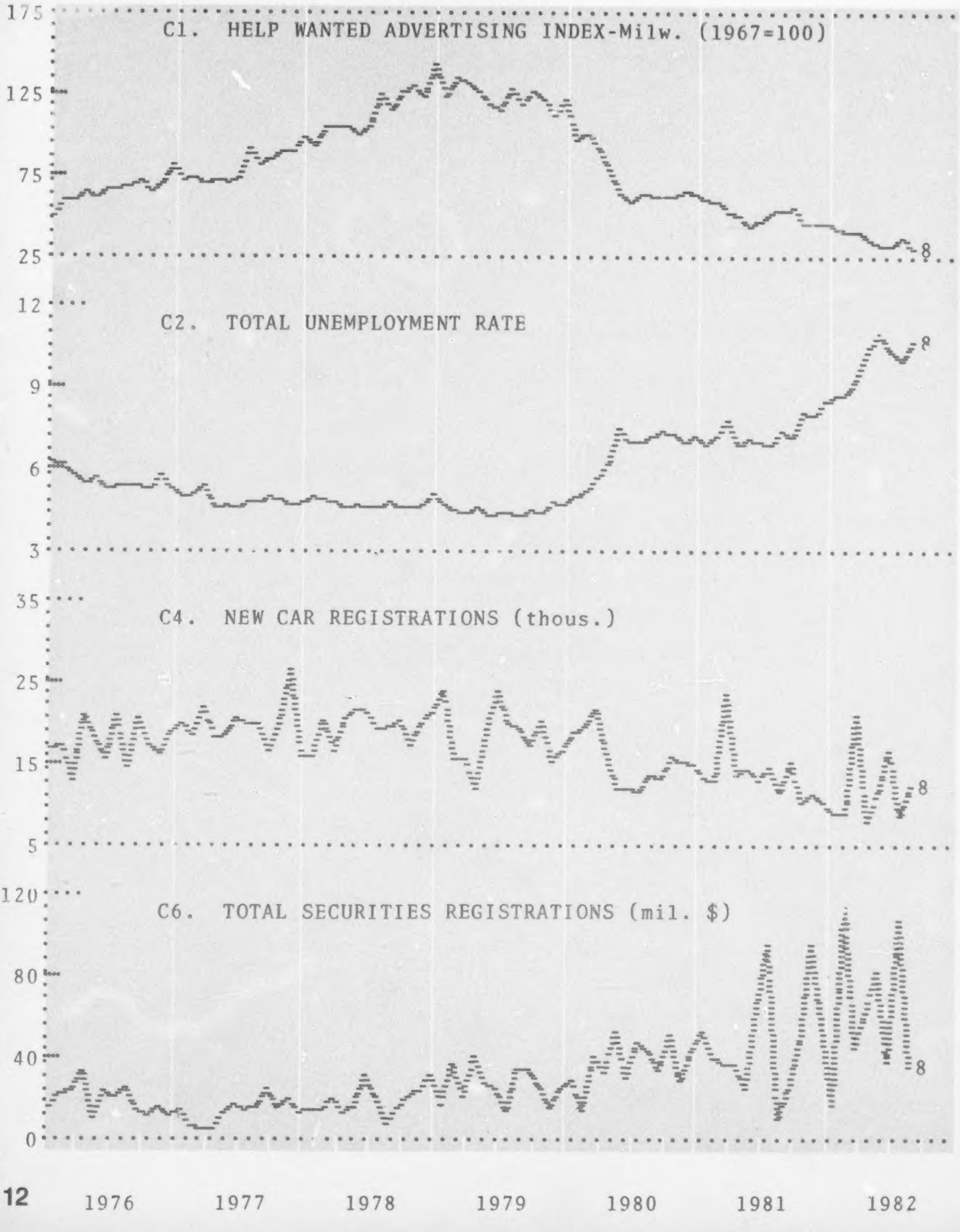
CYCLICAL INDICATORS



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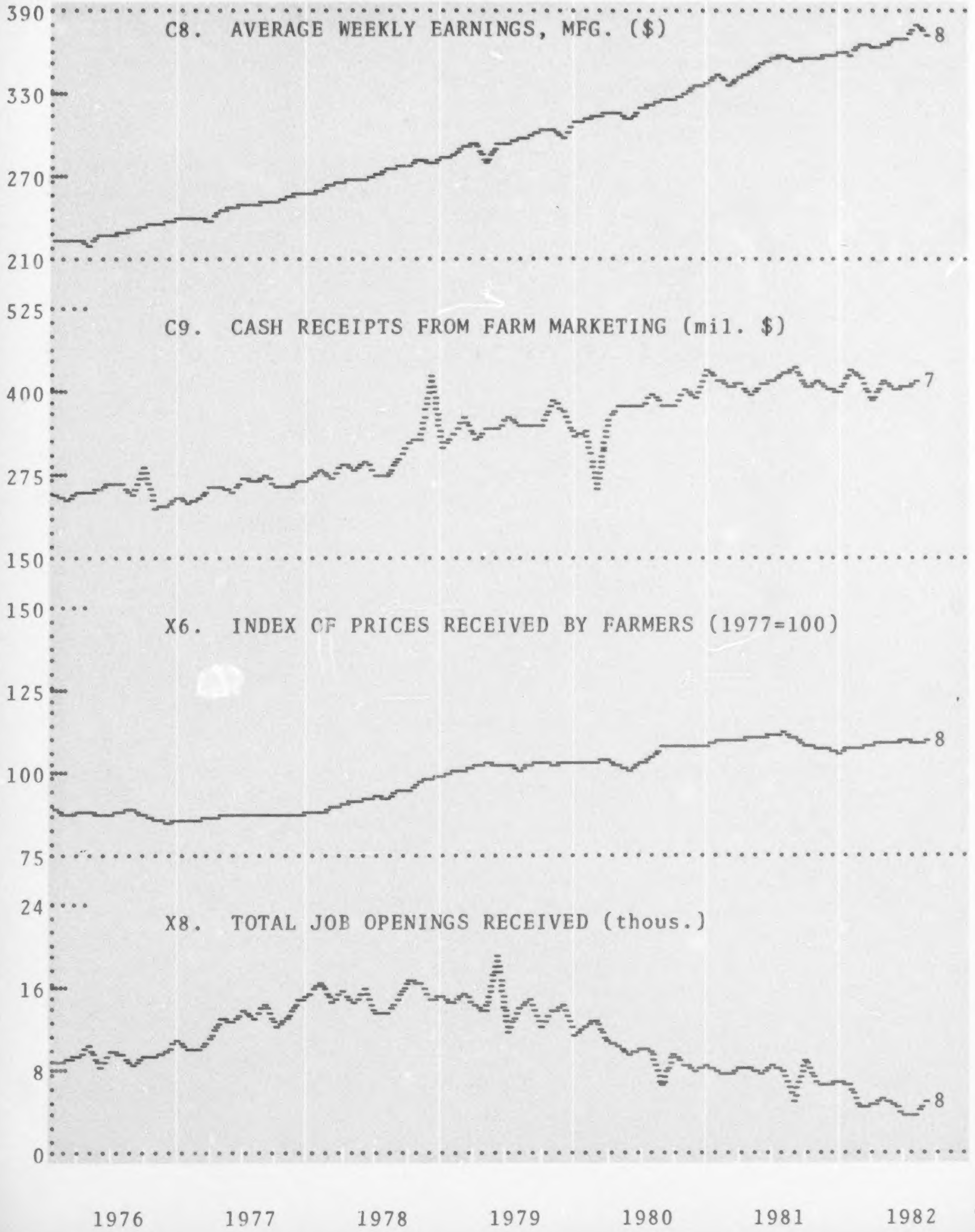

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(Continued from Page 10)

least forces us to ask why our economic viewpoint is different now than in the past and to recognize that our short term problems may not be indicative of our long-run outlook."

12/1/82 S8750-1A

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WISCONSIN EMPLOYMENT AND ECONOMIC INDICATORS

OCTOBER 1982

WISCONSIN
DILHR
DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR SEPTEMBER

WISCONSIN'S EMPLOYMENT LEVEL INCREASED BOTH IN ACTUAL NUMBER AND IN THE SEASONALLY ADJUSTED TREND. UNEMPLOYMENT DECREASED SLIGHTLY, BUT NOT BY THE NORMAL SEASONAL AMOUNT. THUS, WHEN ADJUSTED FOR SEASONAL FACTORS, THE UNEMPLOYMENT RATE ROSE TO A RECORD 11.3 PERCENT.

LEADING INDICATORS ARE MIXED, WHICH IS SOME IMPROVEMENT OVER LAST MONTH. THE AVERAGE WORKWEEK IN MANUFACTURING IS UP, INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION DOWN. NEW BUSINESS INCORPORATIONS ARE UP, BUT NEW BUSINESS PHONE INSTALLATIONS ARE DOWN. BUILDING PLANS EXAMINED INCREASED, BUT NOT AS MUCH AS SEASONALLY NORMAL.

WISCONSIN LABOR FORCE

Employment in Wisconsin increased by 10,400 to 2,229,900 during the August to September period. That is above-average growth for this time of the year, thus, the seasonally adjusted figures show a large employment increase trend.

Unemployment, for September, also showed some improvement, dropping from 258,100 to 252,100 in one month. The 6000 decrease, however, is sub-par for September; consequently, seasonally adjusting total unemployment results in a large jump in the unemployment trend. In turn, the seasonally adjusted unemployment rate rose to a record 11.3 percent, despite the slight decrease in the unadjusted rate. What accounts for this month's large seasonally adjusted unemployment rate, which indicates a monthly trend, is not that there are a greater number of unemployed workers, but rather, that the usually large number of labor force dropouts, mostly unemployed, remained in the labor force in September. The seasonally adjusted labor force increased by 34,600 in September, showing the strong labor force retention.

Contract construction employment is down slightly in September, but the decrease is less than is seasonally normal. Seasonally adjusted, the construction employment trend is up by about 500 workers. Manufacturing employment also decreased slightly, but again, that is usual in September. The seasonally adjusted trend is up by 100 workers.

LEADING INDICATORS

The average workweek in manufacturing industries lengthened in September to 39.7 hours. The increase is not large - up from 39.4 of one month ago. Seasonal adjustment, however, indicates the change is larger than normal for September.

Average weekly initial claims for unemployment decreased in September from 13,816 to 12,791 claims. The 1025 drop in the weekly average, however, was not as great as is seasonally normal. The seasonally adjusted trend is up slightly.

New business incorporations increased significantly in September. The increase was from 446 one month ago to 533 in September. The seasonally adjusted growth of 107 shows an upward trend for the month.

The net gain in business phone access lines, a measure of primary phone installations rather than just phone extension lines, decreased in September. The decrease was less than seasonally normal.

Building plans examined increased by 30 to 239 in September, but that was not quite up to the seasonal amount of growth.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1981
LEADING INDICATORS							
L1 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	39.7P Sep	39.4	40.1	0.8	-1.0	40.1
Seasonally Adjusted		39.7	39.5	40.1	0.5	-1.0	
L2 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	2.6P Sep	2.5	3.3	4.0	-21.2	2.7
Seasonally Adjusted		2.2	2.3	2.8	-4.3	-21.4	
L3 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	12,791 Sep	13,816	8,187	-7.4	56.2	11,275
Seasonally Adjusted		19,678	19,057	12,596	3.3	56.2	
L4 BUSINESS FAILURES							
Unadjusted	THOUS. DOL.	5,887 Oct	9,570	4,370	-38.5	34.7	-
Seasonally Adjusted		5,471	11,038	4,063	-50.4	34.7	
L5 BUSINESS FAILURES							
Unadjusted	NUMBER	34 Oct	56	19	-39.3	78.9	-
Seasonally Adjusted		32	104	18	-69.2	77.8	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	533 Sep	446	536	19.5	-0.6	550
Seasonally Adjusted		567	460	570	23.3	-0.5	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*							
Unadjusted	NUMBER	533 Sep	815	920	-34.6	-42.1	692
Seasonally Adjusted		365	114	752	220.2	-51.5	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	239 Sep	209	299	14.4	-20.1	276
Seasonally Adjusted		193	198	242	-2.5	-20.2	
ROUGHLY COINCIDENT INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	29 Sep	31	55	-6.5	-47.3	51
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	10.2P Sep	10.4	6.3	-	-	7.8
Seasonally Adjusted		11.3	10.6	7.2	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	123.9P Aug	114.7	127.0	8.0	-2.4	258.3
Seasonally Adjusted		257.1	247.2	263.4	4.0	-2.4	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	11,530 Sep	13,823	15,717	-16.6	-26.6	13,764
Seasonally Adjusted		11,328	12,430	15,436	-8.9	-26.6	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1811.9P Aug	1742.4	1839.7	4.0	-1.5	1712.7
Seasonally Adjusted		1730.6	1691.7	1756.5	2.3	-1.5	

P = Preliminary

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1981
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	50.2	Sep	56.0	22.3	-10.4	125.1	46.3
Seasonally Adjusted		59.8		36.1	26.6	65.7	124.8	
C7 PERSONAL INCOME								
Unadjusted	MIL. DOL.	4,255	Jun	4,201	4,085	1.3	4.2	4,060
Seasonally Adjusted		4,255		4,231	4,085	0.6	4.2	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	370.55P	Sep	364.21	355.75	1.7	4.2	352.54
Seasonally Adjusted		371.29		371.64	356.61	-0.1	4.1	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	434.5	Jul	401.4	446.6	8.2	-2.7	414.4
Seasonally Adjusted		418.2		408.8	429.7	2.3	-2.7	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	55.3P	Sep	55.5	64.9	-0.4	-14.8	60.9
Seasonally Adjusted		49.7		49.2	58.3	1.0	-14.8	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	6,143	Aug	7,128	6,243	-13.8	-1.6	6,047
Seasonally Adjusted		5,828		6,750	5,926	-13.7	-1.7	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,043	Aug	3,579	2,970	-15.0	2.5	3,351
Seasonally Adjusted		3,207		3,767	3,129	-14.9	2.5	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	3,100	Aug	3,549	3,273	-12.7	-5.3	2,696
Seasonally Adjusted		2,598		2,995	2,744	-13.3	-5.3	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	4,951	Aug	5,309	4,579	-6.7	8.1	3,422
Seasonally Adjusted		3,627		3,828	3,355	-5.3	8.1	
X5 CONSUMER PRICE INDEX (MILW.)				(Jul)				
Unadjusted	INDEX	302.4	Sep	296.5	286.9	2.0	5.4	280.1
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	141	Sep	142	143	-0.7	-1.4	145
Seasonally Adjusted		141		145	143	-2.8	-1.4	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*								
Unadjusted	NUMBER	2,433	Sep	893	4,684	172.5	-48.1	1,031
Seasonally Adjusted		-2,178		-408	73	-433.8	-3083.6	
X8 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	6,637	Sep	7,618	11,027	-12.9	-39.8	7,686
Seasonally Adjusted		5,563		5,137	9,241	8.3	-39.8	
X9 MANUFACTURING EMPL.								
Unadjusted	THOUS.	505.3P	Sep	505.7	567.6	-0.1	-11.0	543.8
Seasonally Adjusted		494.9		494.8	556.1	0.0	-11.0	

P = Preliminary

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES SEPTEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2482.0	2477.6	2389.0	0.2	3.9
Employment (Inc. Labor Disputes)	2229.9	2219.5	2239.6	0.5	-0.4
Unemployment	252.1	258.1	149.4	-2.3	68.7
Unemployment Rate	10.2	10.4	6.3	–	–
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2440.8	2406.2	2360.3	1.4	3.4
Employment (Inc. Labor Disputes)	2166.2	2152.3	2190.7	0.6	-1.1
Unemployment	274.6	253.9	169.6	8.2	61.9
Unemployment Rate	11.3	10.6	7.2	–	–

WISCONSIN EMPLOYMENT ESTIMATES SEPTEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1883.4	1873.0	1957.9	0.6	-3.8
Unadjusted					
Manufacturing	504.9	505.4	566.3	-0.1	-10.8
Mining	2.1	2.1	2.3	0.0	-8.7
Contract Construction	55.3	55.5	64.9	-0.4	-14.8
Transportation and Public Utilities	88.1	84.4	92.3	4.4	-4.6
Elec., Gas and Sanitary Services	17.2	17.5	16.8	-1.7	2.4
Wholesale Trade	100.7	102.3	99.3	-1.6	1.4
Retail Trade	333.8	333.3	340.5	0.2	-2.0
General Merchandise	45.3	44.5	45.9	1.8	-1.3
Finance, Insurance and Real Estate	97.7	98.5	96.6	-0.8	1.1
Banking	26.7	26.8	26.8	-0.4	-0.4
Insurance	31.3	31.6	31.3	-0.9	0.0
Service and Miscellaneous	388.5	391.3	382.0	-0.7	1.7
Hospitals	74.1	75.0	75.1	-1.2	-1.3
Private Education	24.1	22.6	23.8	6.6	1.3
Government	312.4	300.3	313.7	4.0	-0.4
State Government	77.3	73.0	80.7	5.9	-4.2
Local Government	207.1	199.6	205.2	3.8	0.9

UNITED STATES LABOR FORCE ESTIMATES SEPTEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	110,980	110,664	108,494	0.3	2.3
Employment	99,720	99,839	100,258	-0.1	-0.5
Unemployment	11,260	10,805	8,236	4.2	36.7
Unemployment Rate	10.1	9.8	7.6	–	–

MANUFACTURING EMPLOYMENT *(Unadjusted)* SEPTEMBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	504.9	505.4	566.3
All Manufacturing (Excluding Canning)	479.8	480.2	541.5
Durable Goods	302.8	301.4	358.4
Lumber and Wood Prod., (Except Furniture)	19.5	19.3	19.9
Sawmills and Planning Mills	2.5	2.5	2.7
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.0	9.0	9.5
Furniture and Fixtures	8.5	8.6	9.4
Household Furniture	3.7	3.7	4.1
Stone, Clay and Glass Products	7.6	7.7	8.4
Concrete, Gypsum and Plaster Products	3.5	3.5	4.0
Primary Metal Industries	18.0	19.4	26.0
Iron and Steel Foundries	10.1	11.0	15.4
Fabricated Metal Products	48.3	48.8	58.1
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.5	5.3	5.7
Fabricated Structural Metal Products	11.2	11.3	13.9
Metal Stampings	12.5	12.8	16.6
Machinery (Except Electrical)	99.6	100.2	121.1
Engines and Turbines	20.8	20.5	23.0
Farm Machinery and Equipment	14.7	13.9	17.0
Const., Min. & Material Handling Mach. & Equip.	12.8	13.5	18.8
Metalworking Machinery and Equipment	10.6	10.4	12.8
Special Industry Machinery (Except Metalworking)	10.4	10.5	12.2
General Industrial Machinery and Equipment	13.0	14.0	17.8
Service Industry Machines	7.7	7.8	8.3
Electrical Machinery, Equipment and Supplies	49.1	49.2	56.5
Electrical Industrial Apparatus	18.1	18.1	22.2
Household Appliances	6.2	6.5	7.2
Transportation Equipment	31.7	27.3	35.5
Motor Vehicles and Equipment	26.0	21.6	26.9
Instruments and Related Products	10.6	10.7	12.4
Miscellaneous Manufacturing	9.9	10.2	11.0
Nondurable Goods	202.1	204.0	208.0
Food and Kindred Products	78.0	78.9	78.3
Meat Products	13.3	13.5	13.4
Dairy Products	17.2	17.5	16.9
Canning and Preserving	25.1	25.2	24.8
Bakery Products	4.6	4.7	4.6
Beverage Industries	11.0	11.2	11.6
Textile Mill Products	4.5	4.6	4.3
Knitting Mills	3.7	3.8	3.4
Apparel and Other Finished Products	5.9	5.8	6.8
Paper and Allied Products	46.7	47.4	49.0
Pulp and Paper Mills	29.6	30.3	30.8
Converted Paper and Paperboard Products	8.9	9.0	9.5
Paperboard Containers and Boxes	7.0	6.9	7.4
Printing, Publishing and Allied Industries	31.8	32.0	32.2
Newspapers	10.4	10.6	10.7
Commercial Printing	12.8	13.0	12.9
Chemicals and Allied Products	9.7	9.8	10.1
Rubber and Misc. Plastics Products	16.7	16.5	17.4
Miscellaneous Plastics Products	12.8	12.6	13.2
Leather and Leather Products	8.6	8.7	9.5
Leather Tanning and Finishing	2.4	2.4	2.8
Footwear (Except Rubber)	4.5	4.6	4.7
Other Nondurable Goods	0.3	0.3	0.4

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* SEPTEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$371	$364	$356	39.7	39.4	40.1
All Manufacturing (Excl. Canning)	382	375	364	39.7	39.5	40.0
Durable Goods	382	377	364	39.2	39.0	39.5
Lumber/Wood Prod. (Exc. Furn.)	277	274	254	39.7	39.0	38.6
Furniture and Fixtures	287	279	266	40.7	40.2	39.6
Stone, Clay and Glass Products	378	373	345	41.8	41.5	41.9
Primary Metal Industries	352	356	347	37.7	38.7	38.2
Iron and Steel Foundries	361	357	343	38.7	38.8	38.1
Fabricated Metal Products	376	372	351	39.3	38.9	39.0
Fab. Structural Metal Prod.	376	377	344	39.9	40.0	39.9
Metal Stampings	352	354	347	37.8	37.4	37.2
Machinery (Except Electrical)	431	419	409	39.2	38.7	40.2
Engines and Turbines	477	469	437	39.2	39.3	40.0
Farm Machinery and Equip.	485	420	441	40.2	36.9	40.3
Const. and Related Mach.	426	429	419	37.9	37.5	39.6
Metalworking Mach. and Equip.	414	418	401	39.0	39.0	40.4
Spec. Ind. Mach. (Exc. Metal) .	422	421	410	41.0	41.0	42.1
Gen. Industrial Mach. and Equip.	434	426	425	39.0	38.8	39.7
Electrical Mach., Equip. and Supp.	350	355	333	38.6	39.1	39.8
Electrical Industrial Apparatus	366	377	374	37.5	38.8	41.3
Transportation Equipment	480	496	458	39.8	40.3	39.4
Instruments and Related Prod.	293	293	291	36.5	37.2	39.0
Nondurable Goods	354	346	342	40.5	40.0	41.0
Food and Kindred Products	323	314	323	39.9	39.2	41.1
Meat Products	419	393	423	40.3	38.9	40.3
Dairy Products	359	341	341	40.6	40.1	41.0
Textile Mill Products	257	243	241	39.9	38.4	37.2
Apparel and Other Fin. Prod.	205	205	191	38.2	37.1	37.0
Paper and Allied Products	453	436	436	44.6	44.0	44.8
Pulp and Paper Mills	489	466	474	45.8	45.0	46.2
Printing, Pub. and Allied Prod.	406	410	380	38.3	38.7	39.2
Chemicals and Allied Products	402	389	379	40.2	39.4	40.3
Rubber and Misc. Plastics Prod.	302	294	270	39.1	38.7	38.0
Leather and Leather Products.	238	240	230	36.9	37.6	38.3

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* SEPTEMBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$9.33	$9.23	$8.88	$9.10	$9.00	$8.57
All Manufacturing (Excl. Canning)	9.61	9.50	9.10	9.36	9.25	8.76
Durable Goods	9.75	9.66	9.20	9.59	9.48	8.94
Lumber/Wood Prod. (Exc. Furn.)	6.99	7.02	6.58	6.84	6.87	6.44
Furniture and Fixtures	7.06	6.93	6.71	–	–	–
Stone, Clay and Glass Products	9.04	9.03	8.24	8.92	8.83	8.01
Primary Metal Industries	9.32	9.19	9.07	9.21	9.01	8.79
Iron and Steel Foundries	9.32	9.20	9.00	9.19	8.98	8.72
Fabricated Metal Products	9.56	9.55	9.00	9.23	9.27	8.62
Fab. Structural Metal Prod.	9.43	9.44	8.62	9.23	9.26	8.31
Metal Stampings	9.33	9.46	9.32	9.24	9.39	9.15
Machinery (Except Electrical)	11.01	10.85	10.18	10.88	10.74	9.95
Engines and Turbines	12.16	11.93	10.93	12.06	11.83	10.73
Farm Machinery and Equip.	12.06	11.37	10.94	12.04	11.20	10.75
Const. and Related Mach.	11.23	11.45	10.57	11.14	11.31	10.41
Metalworking Mach. and Equip.	10.60	10.70	9.91	–	–	9.57
Spec. Ind. Mach. (Exc. Metal) .	10.28	10.27	9.73	9.85	9.99	9.32
Gen. Industrial Mach. and Equip.	11.15	10.98	10.71	10.77	10.90	10.37
Electrical Mach., Equip. and Supp.	9.07	9.08	8.35	8.93	9.03	8.14
Electrical Industrial Apparatus	9.75	9.73	9.05	9.62	9.63	8.72
Transportation Equipment	12.06	12.31	11.63	11.82	11.75	11.25
Instruments and Related Prod.	8.01	7.86	7.46	8.03	7.82	7.35
Nondurable Goods	8.74	8.65	8.34	8.38	8.31	7.90
Food and Kindred Products	8.08	8.00	7.85	7.72	7.69	7.49
Meat Products	10.38	10.11	10.50	9.86	9.71	10.06
Dairy Products	8.83	8.50	8.33	8.39	8.18	7.91
Textile Mill Products	6.44	6.32	6.47	6.22	6.16	6.21
Apparel and Other Fin. Prod.	5.38	5.53	5.16	5.28	5.46	5.04
Paper and Allied Products	10.15	9.93	9.74	9.65	9.47	9.04
Pulp and Paper Mills	10.69	10.36	10.28	10.14	9.86	9.48
Printing, Pub. and Allied Prod.	10.61	10.58	9.69	–	–	–
Chemicals and Allied Products	10.00	9.87	9.40	9.81	9.76	9.22
Rubber and Misc. Plastics Prod.	7.72	7.60	7.11	7.50	7.43	6.91
Leather and Leather Products.	6.44	6.38	6.00	6.36	6.32	5.86

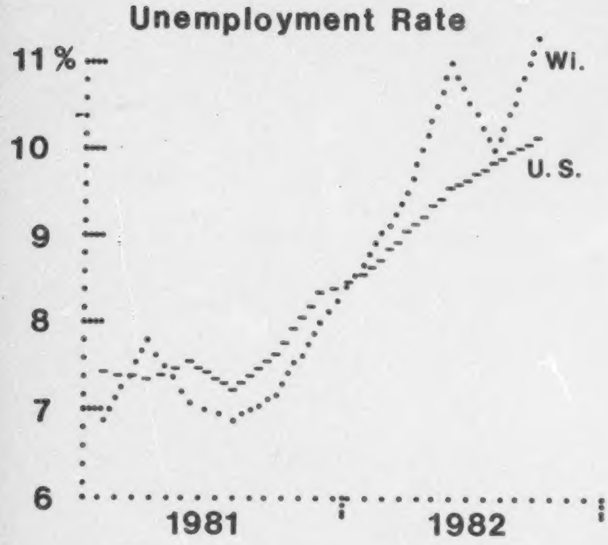
SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. **Production Workers** *(Unadjusted)* SEPTEMBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$333	$332	$322	38.8	39.0	39.5	8.59	8.51	8.16	-	-
Wisconsin	371	364	356	39.7	39.4	40.1	9.33	9.23	8.88	9.10	9.00
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	364	360	361	41.2	40.5	42.0	8.83	8.89	8.59	8.54	8.59
Beloit (City)	390	387	348	41.4	41.9	41.3	9.44	9.25	8.41	9.07	8.97
Eau Claire (Eau Claire-Chippewa)	364	357	355	40.2	40.0	40.8	9.06	8.94	8.69	8.70	8.68
Fond du Lac (County)	306	316	297	38.7	39.9	38.8	7.91	7.93	7.65	7.68	7.73
Green Bay (Brown County)	420	398	381	43.5	42.5	42.6	9.65	9.35	8.95	9.08	8.83
Janesville (City)	434	406	409	37.8	37.3	37.4	11.45	10.88	10.95	11.41	10.47
Janesville-Beloit (Rock County)	383	354	363	38.7	39.1	39.1	9.89	9.05	9.28	9.76	8.69
Kenosha (County)	466	492	426	40.7	41.8	39.6	11.45	11.79	10.75	11.12	11.04
La Crosse (County)	332	331	315	39.0	38.2	40.2	8.50	8.66	7.84	8.25	8.41
Madison (Dane County)	353	347	346	38.9	38.9	40.0	9.05	8.92	8.63	8.69	8.53
Manitowoc (County)	279	276	285	36.2	36.1	38.9	7.70	7.65	7.32	7.58	7.55
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	414	414	390	39.1	39.3	39.3	10.58	10.53	9.91	10.30	10.26
Racine (County)	399	363	380	39.4	37.5	39.6	10.14	9.67	9.59	9.91	9.47
Sheboygan (County)	358	350	322	39.9	39.5	38.0	8.98	8.86	8.47	8.79	8.72
Wausau (Marathon County)	399	377	386	43.2	41.4	44.1	9.25	9.10	8.76	8.70	8.69

EMPLOYMENT, MFG. *(Unadjusted)* SEPTEMBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	18,798.0	18,724.0	20,499.0	0.4	-8.3
Wisconsin	504.9	505.4	566.3	-0.1	-10.8
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	43.8	44.2	48.2	-0.9	-9.1
Beloit (City)	6.4	6.5	7.5	-1.5	-14.7
Eau Claire (Eau Claire-Chippewa)	8.6	8.7	9.0	-1.1	-4.4
Fond du Lac (County)	10.9	11.0	12.5	-0.9	-12.8
Green Bay (Brown County)	22.0	22.5	23.0	-2.2	-4.3
Janesville (City)	8.8	5.7	10.2	54.4	-13.7
Janesville-Beloit (Rock County)	17.5	14.5	19.9	20.7	-12.1
Kenosha (County)	17.6	16.6	17.2	6.0	2.3
La Crosse (County)	10.0	10.2	10.6	-2.0	-5.7
Madison (Dane County)	19.8	19.9	20.9	-0.5	-5.3
Manitowoc (County)	11.4	11.6	15.6	-1.7	-26.9
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	167.1	170.0	198.6	-1.7	-15.9
Racine (County)	23.1	22.3	27.6	3.6	-16.3
Sheboygan (County)	18.0	18.6	18.7	-3.2	-3.7
Wausau (Marathon County)	10.7	10.9	11.7	-1.8	-8.5

NATIONAL & STATE COMPARATIVES

IN GRAPHIC FORM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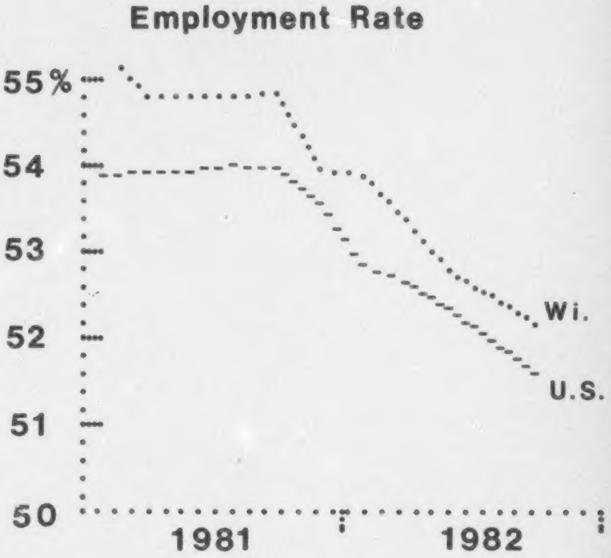
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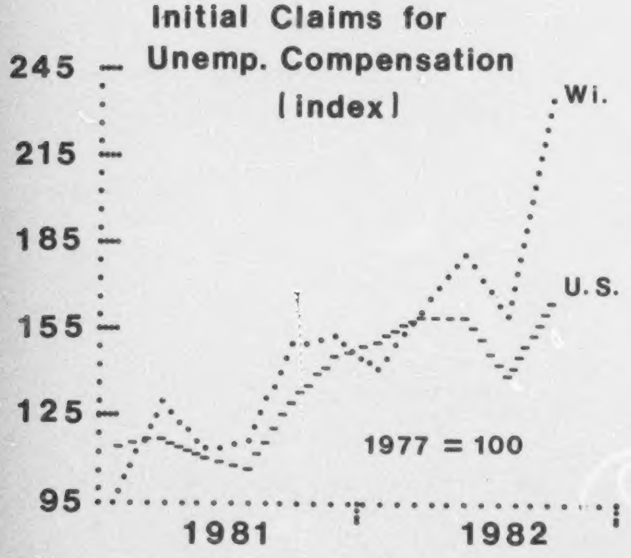
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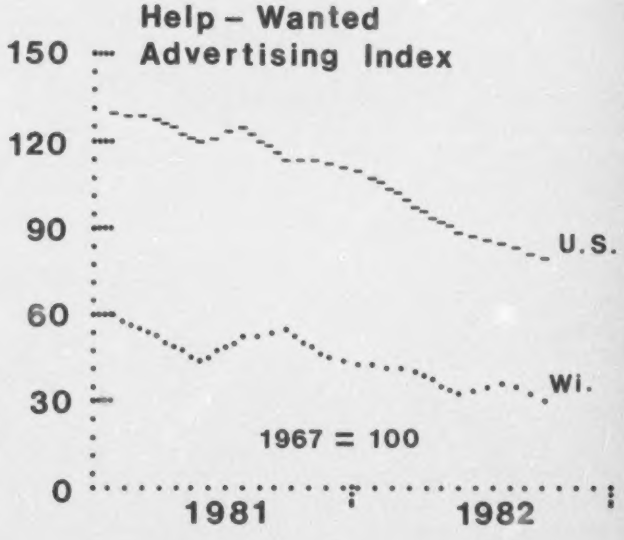
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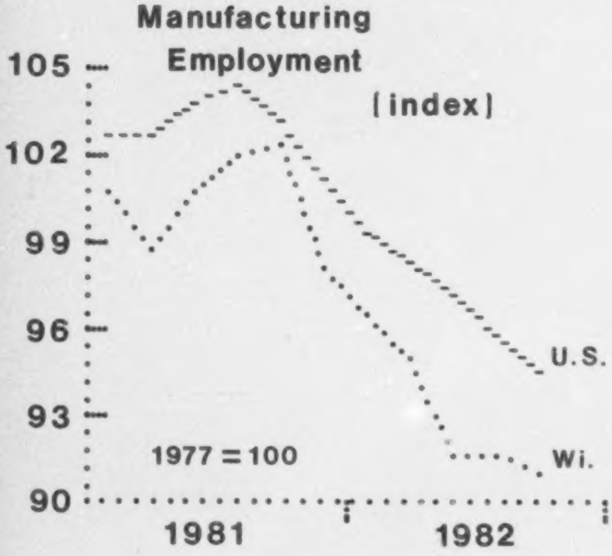
WISCONSIN EMPLOYMENT AND ECONOMIC INDICATORS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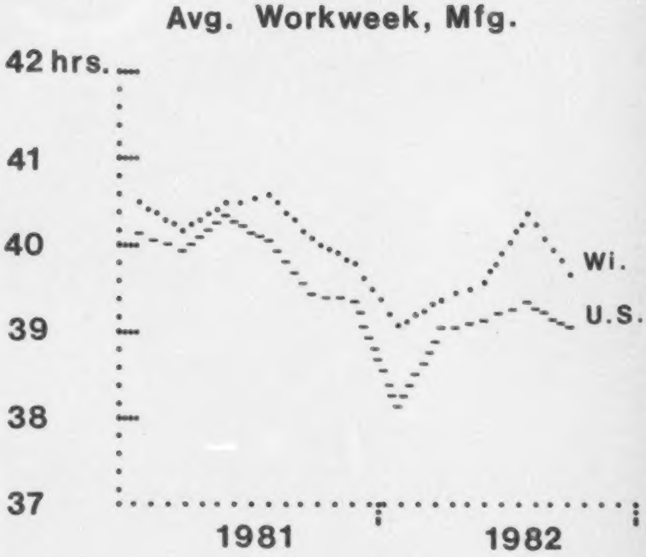
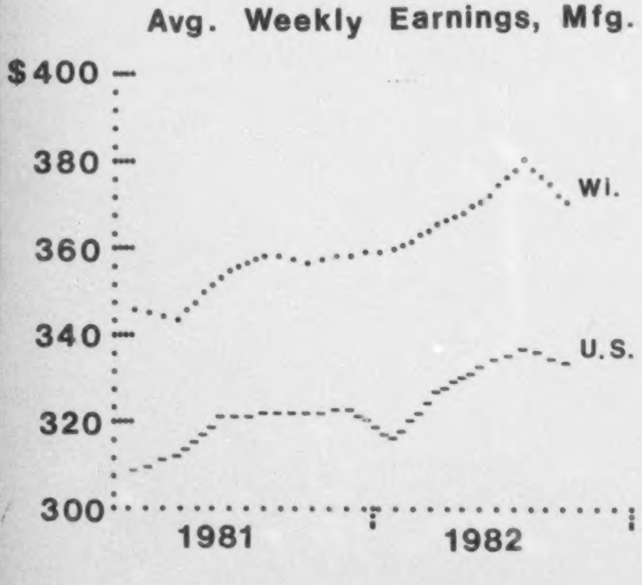
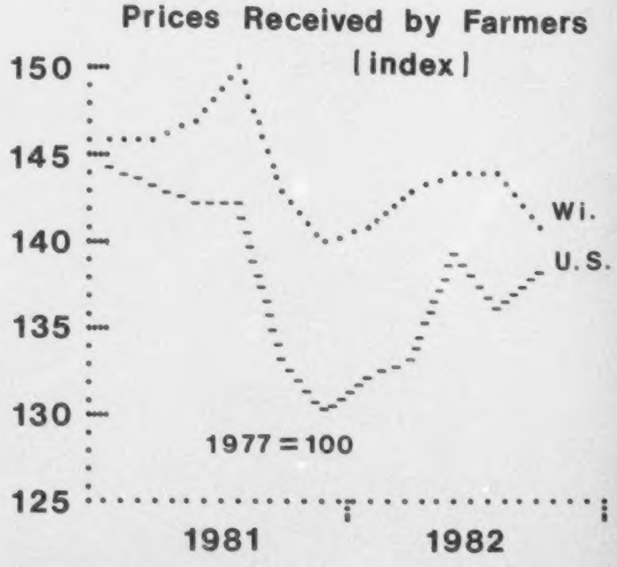

Avg. Workweek, Mfg.


Avg. Weekly Earnings, Mfg.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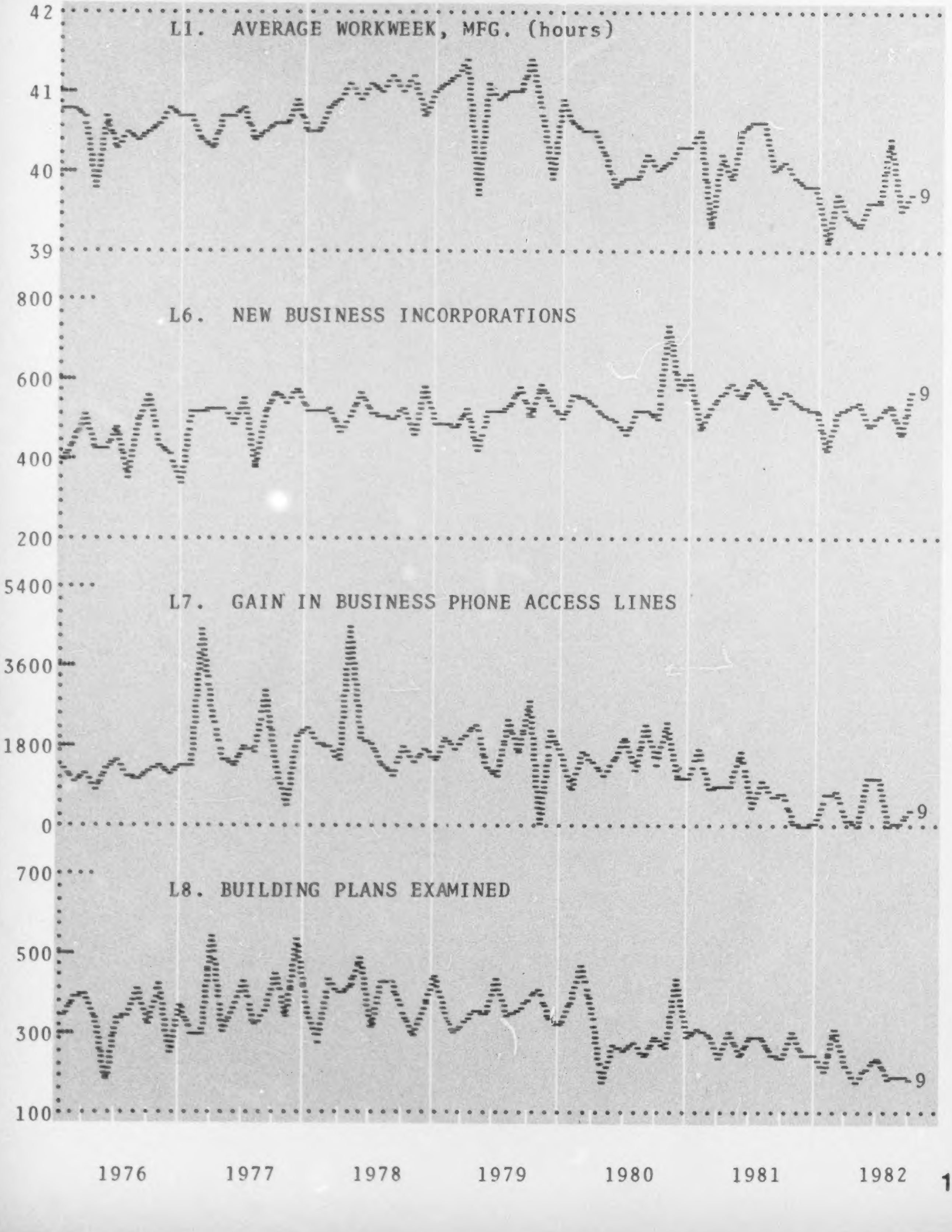
CYCLICAL INDICATORS



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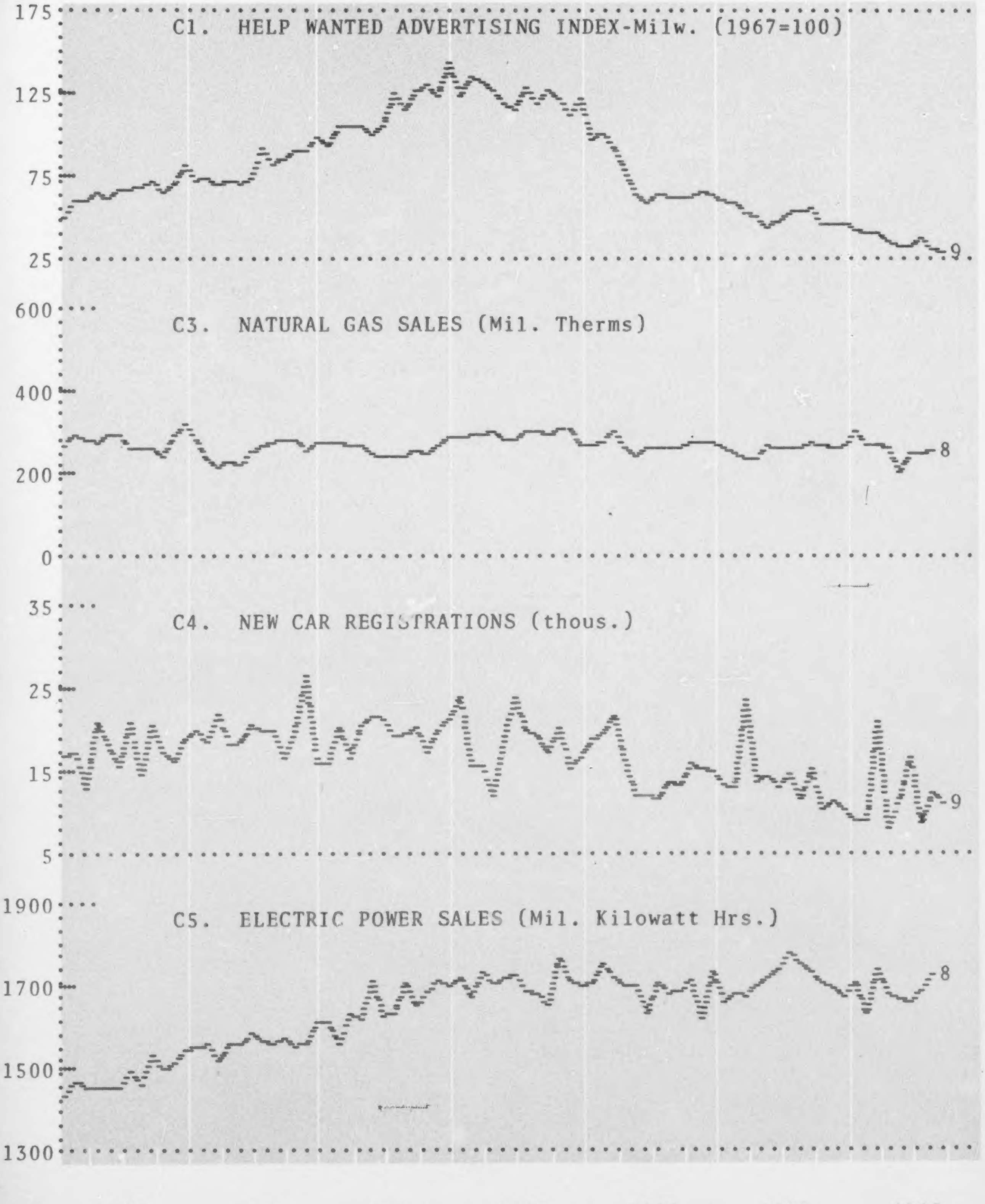
CYCLICAL INDICATORS



Section

D

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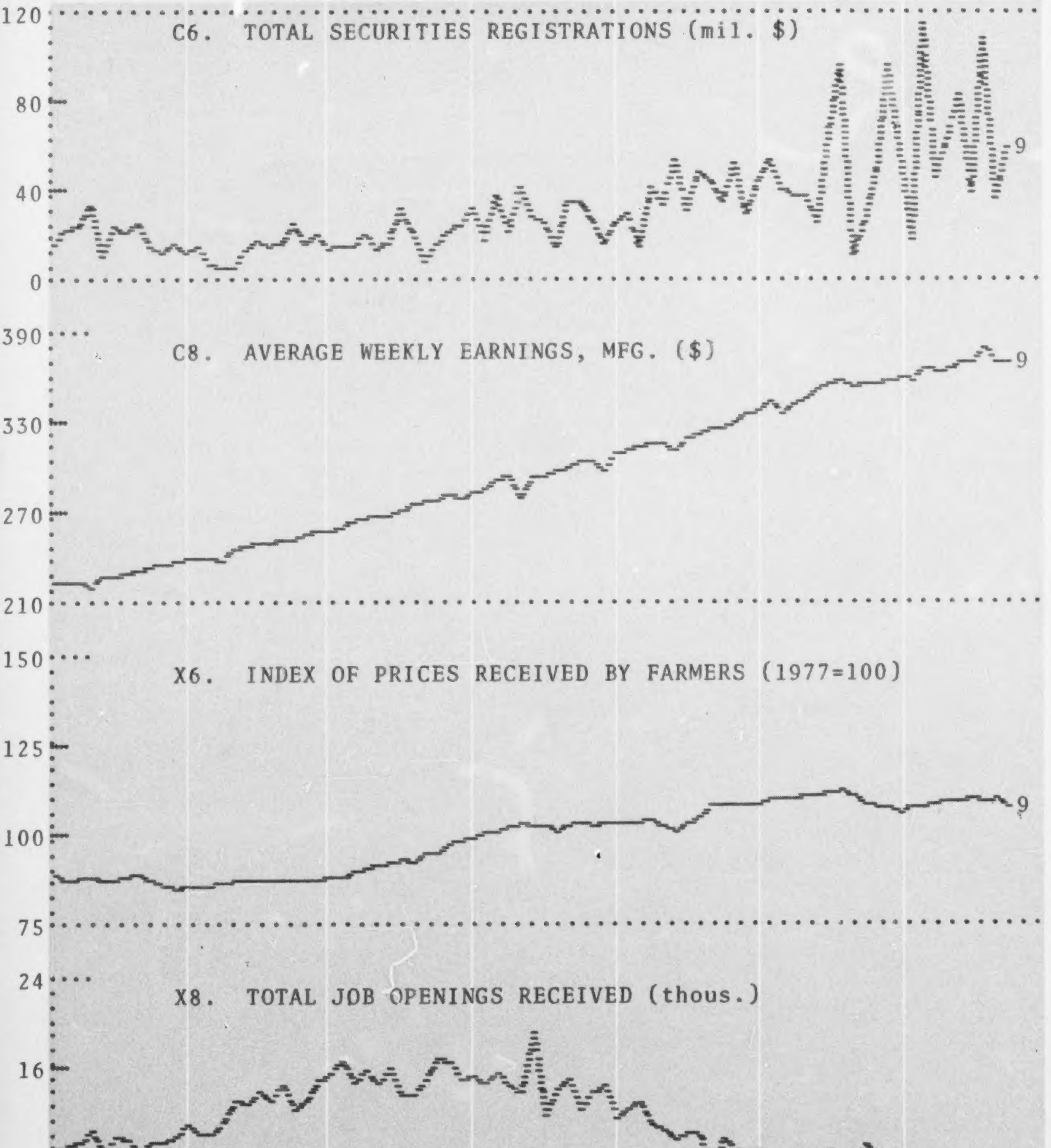
CYCLICAL INDICATORS



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WISCONSIN EMPLOYMENT AND ECONOMIC INDICATORS

NOVEMBER 1982

Wisconsin DILHR
Department of Industry, Labor & Human Relations

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: PUCK PRACTICE, Green Bay. Courtesy of Dean W. O'Brien and the State Historical Society of Wisconsin.

THE WISCONSIN ECONOMY

SUMMARY FOR OCTOBER

WISCONSIN'S EMPLOYMENT LEVEL DECREASED BY NEARLY THIRTEEN THOUSAND IN OCTOBER. MOST OF THAT, HOWEVER, IS A NORMAL OCTOBER DECLINE. UNEMPLOYMENT GREW BY 4800, IN A MONTH WHICH USUALLY HAS A DECREASE IN JOBLESSNESS. THE SEASONAL UNEMPLOYMENT TREND IS, THUS, UP A LOT. THAT PRODUCED A RECORD 11.7 PERCENT SEASONALLY ADJUSTED UNEMPLOYMENT RATE.

LEADING INDICATORS OF ECONOMIC ACTIVITY ARE MIXED. THE MANUFACTURING WORKWEEK IS SHORTER. INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION INCREASED, BUT NOT AS MUCH AS IS SEASONALLY NORMAL FOR OCTOBER. NEW BUSINESS INCORPORATIONS DECREASED, BUT BUILDING PLANS EXAMINED INCREASED.

WISCONSIN LABOR FORCE

Employment in Wisconsin decreased by 12,900 jobholders during October. A large portion of that loss is normal for the month, thus, the seasonally adjusted employment figure decreased by 2,600 workers. The employment trend for the month is down, but not acutely so.

Unemployment grew in October by 4,800 additional jobless workers. But October is a month in which unemployment usually decreases. The resulting month-to-month trend, September to October, is an 11,000 increase in the seasonally adjusted unemployment number. It is that jump in the unemployment trend which produced Wisconsin's record 11.7 percent seasonally adjusted unemployment rate.

The manufacturing industries sustained a large loss of employment, 14,800 from September to October. Some of that is normal, the seasonally adjusted decrease was 8000 jobs. Somewhat offsetting were employment gains in construction, trade, transportation and public utilities, and government. The construction employment increase is unusual for October and is probably the result of lower loan rates in recent months.

The nearly thirteen-thousand employment loss, but only 4800 increase in unemployment means a decrease in the size of the labor force. The decrease amounts to 8000 fewer workers and job seekers. That shrinkage, however, is unseasonably low, so the seasonally adjusted labor force trend increased by 8400 people.

LEADING INDICATORS

The average workweek in manufacturing shortened in October, both in actual hours and on a seasonally adjusted basis. The decrease was due to a lowering of overtime hours.

The average number of weekly initial claims for unemployment compensation increased by 2526 new claims. That, however, is a smaller increase than usual for this time of year. The seasonally adjusted trend is down by 1967 claims.

New business incorporations decreased in October to 485 from 533 one month ago. Some of the decrease is seasonal.

The number of building plans examined increased both in actual number and in seasonally adjusted trend. Commercial and rental building plans are examined by the state for safety and building code compliance.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1981
LEADING INDICATORS								
L1 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	39.5	Oct	39.7	39.9	-0.5	-1.0	40.1
Seasonally Adjusted		39.5		39.7	39.9	-0.5	-1.0	
L2 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	2.3	Oct	2.5	2.8	-8.0	-17.9	2.7
Seasonally Adjusted		2.2		2.1	2.6	4.8	-15.4	
L3 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	20,294	Oct	17,768	12,315	14.2	64.8	11,275
Seasonally Adjusted		25,368		27,335	15,385	-7.2	64.9	
L4 BUSINESS FAILURES								
Unadjusted	THOUS. DOL.	3,252	Dec	4,998	2,719	-34.9	19.6	-
Seasonally Adjusted		4,342		5,069	3,629	-14.3	19.6	
L5 BUSINESS FAILURES								
Unadjusted	NUMBER	25	Dec	16	18	56.2	38.9	-
Seasonally Adjusted		24		19	17	26.3	41.2	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	485	Oct	533	521	-9.0	-6.9	550
Seasonally Adjusted		503		567	540	-11.3	-6.9	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*								
Unadjusted	NUMBER	-27	Oct	533	873	-105.1	-103.1	692
Seasonally Adjusted		-992		365	-92	-371.8	-978.3	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	281	Oct	239	414	17.6	-32.1	276
Seasonally Adjusted		211		193	311	9.3	-32.2	
ROUGHLY COINCIDENT INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	31	Oct	29	46	6.9	-32.6	51
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	10.5	Oct	10.3	7.0	-	-	7.8
Seasonally Adjusted		11.7		11.3	8.1	-	-	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	130.6	Sep	117.8	140.1	10.9	-6.8	258.3
Seasonally Adjusted		255.6		244.4	274.0	4.6	-6.7	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	12,090	Oct	11,530	12,543	4.9	-3.6	13,764
Seasonally Adjusted		10,145		11,328	10,527	-10.4	-3.6	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1642.6	Sep	1762.1	1704.2	-6.8	-3.6	1712.7
Seasonally Adjusted		1671.0		1683.0	1733.8	-0.7	-3.6	

P = Preliminary

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES Latest Month		Mo/Ago	Yr/Ago	% CHANGE Mo/Ago	Yr/Ago	AVG. 1981
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	85.2	Oct	50.2	49.0	69.7	73.9	46.3
Seasonally Adjusted		83.5		59.8	48.0	39.6	74.0	
C7 PERSONAL INCOME								
Unadjusted	MIL. DOL.	4,219	Aug	4,282	4,062	-1.5	3.9	4,060
Seasonally Adjusted		4,266		4,317	4,107	-1.9	3.9	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	375.53	Oct	371.72	358.32	1.0	4.8	352.54
Seasonally Adjusted		373.66		372.46	356.53	0.3	4.8	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	452.3	Aug	432.9	449.5	4.5	0.6	414.4
Seasonally Adjusted		441.3		416.7	438.6	5.9	0.6	
C10 CONTRACT CONSTRUCTION EMPL								
Unadjusted	THOUS.	55.7	Oct	55.5	64.9	0.4	-14.2	60.9
Seasonally Adjusted		50.2		49.9	58.5	0.6	-14.2	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	6,260	Sep	6,143	6,300	1.9	-0.6	6,047
Seasonally Adjusted		5,609		5,828	5,647	-3.8	-0.7	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,244	Sep	3,043	3,355	6.6	-3.3	3,351
Seasonally Adjusted		3,202		3,207	3,312	-0.2	-3.3	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	3,016	Sep	3,100	2,945	-2.7	2.4	2,696
Seasonally Adjusted		2,399		2,598	2,344	-7.7	2.3	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	4,660	Sep	4,951	4,607	-5.9	1.2	3,422
Seasonally Adjusted		3,467		3,627	3,427	-4.4	1.2	
X5 CONSUMER PRICE INDEX (MILW.)				(Jul)				
Unadjusted	INDEX	302.4	Sep	296.5	286.9	2.0	5.4	280.1
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	142	Oct	142	142	0.0	0.0	145
Seasonally Adjusted		141		142	141	-0.7	0.0	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*								
Unadjusted	NUMBER	399	Oct	2,433	1,554	-83.6	-74.3	1,031
Seasonally Adjusted		-402		-2,178	753	81.5	-153.4	
X8 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	6,637	Sep	7,618	11,027	-12.9	-39.8	7,686
Seasonally Adjusted		5,563		5,137	9,241	8.3	-39.8	
X9 MANUFACTURING EMPL.								
Unadjusted	THOUS.	489.7	Oct	504.2	539.8	-2.9	-9.3	543.8
Seasonally Adjusted		485.8		493.8	535.5	-1.6	-9.3	

P = Preliminary

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES OCTOBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2476.3	2484.3	2376.6	-0.3	4.2
Employment (Inc. Labor Disputes)	2216.2	2229.1	2210.7	-0.6	0.2
Unemployment	260.0	255.2	165.9	1.9	56.7
Unemployment Rate	10.5	10.3	7.0	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2450.7	2442.3	2369.1	0.3	3.4
Employment (Inc. Labor Disputes)	2162.8	2165.4	2176.8	-0.1	-0.6
Unemployment	287.9	276.9	192.3	4.0	49.7
Unemployment Rate	11.7	11.3	8.1	-	-

WISCONSIN EMPLOYMENT ESTIMATES OCTOBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1875.3	1882.6	1943.4	-0.4	-3.5
Unadjusted					
Manufacturing	489.0	503.8	539.7	-2.9	-9.4
Mining	2.1	2.1	2.2	0.0	-4.5
Contract Construction	55.7	55.5	64.9	0.4	-14.2
Transportation and Public Utilities	88.5	87.8	93.0	0.8	-4.8
Elec., Gas and Sanitary Services	17.1	17.1	16.8	0.0	1.8
Wholesale Trade	100.9	100.7	99.5	0.2	1.4
Retail Trade	334.7	333.9	342.6	0.3	-2.3
General Merchandise	45.9	45.3	47.2	1.3	-2.8
Finance, Insurance and Real Estate	97.5	97.6	96.5	-0.1	1.0
Banking	26.6	26.7	26.8	-0.4	-0.7
Insurance	31.3	31.3	31.3	0.0	0.0
Service and Miscellaneous	388.9	389.4	381.1	-0.1	2.0
Hospitals	74.4	74.4	75.1	0.0	-0.9
Private Education	26.5	24.5	25.2	8.2	5.2
Government	318.0	311.9	323.8	2.0	-1.8
State Government	80.4	78.8	83.9	2.0	-4.2
Local Government	209.9	205.2	212.2	2.3	-1.1

UNITED STATES LABOR FORCE ESTIMATES OCTOBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	110,644	110,980	109,012	-0.3	1.5
Employment	99,093	99,720	100,343	-0.6	-1.2
Unemployment	11,551	11,260	8.669	2.6	33.2
Unemployment Rate	10.4	10.1	8.0	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* OCTOBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	489.0	503.8	539.7
All Manufacturing (Excluding Canning)	471.3	478.9	525.9
Durable Goods	296.5	302.6	345.3
Lumber and Wood Prod., (Except Furniture)	19.2	19.5	19.4
Sawmills and Planning Mills	2.5	2.5	2.6
Millwork, Veneer, Plywood & Prefab. Wood Prod.	8.8	8.9	9.2
Furniture and Fixtures	8.4	8.5	9.3
Household Furniture	3.8	3.8	4.2
Stone, Clay and Glass Products	7.3	7.6	8.1
Concrete, Gypsum and Plaster Products	3.4	3.5	3.7
Primary Metal Industries	17.2	18.4	25.4
Iron and Steel Foundries	9.4	10.5	15.0
Fabricated Metal Products	47.4	48.1	56.6
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.4	5.5	5.5
Fabricated Structural Metal Products	11.2	11.2	13.8
Metal Stampings	12.2	12.4	16.0
Machinery (Except Electrical)	97.5	99.1	120.2
Engines and Turbines	20.5	20.7	23.2
Farm Machinery and Equipment	15.1	15.0	16.6
Const., Min. & Material Handling Mach. & Equip.	11.8	12.4	18.5
Metalworking Machinery and Equipment	10.5	10.6	12.8
Special Industry Machinery (Except Metalworking)	10.1	10.3	12.1
General Industrial Machinery and Equipment	12.6	12.9	17.4
Service Industry Machines	7.6	7.7	8.4
Electrical Machinery, Equipment and Supplies	48.1	49.1	55.3
Electrical Industrial Apparatus	17.1	18.1	21.9
Household Appliances	6.6	6.2	6.9
Transportation Equipment	31.1	31.6	27.8
Motor Vehicles and Equipment	25.6	26.0	19.6
Instruments and Related Products	10.4	10.6	12.2
Miscellaneous Manufacturing	9.8	9.9	11.0
Nondurable Goods	192.6	201.2	194.3
Food and Kindred Products	69.8	77.7	66.8
Meat Products	13.1	13.4	13.6
Dairy Products	17.1	17.2	16.6
Canning and Preserving	17.7	24.9	13.7
Bakery Products	4.5	4.5	4.6
Beverage Industries	10.8	11.0	11.3
Textile Mill Products	4.4	4.5	4.1
Knitting Mills	3.6	3.7	3.3
Apparel and Other Finished Products	5.8	5.7	6.5
Paper and Allied Products	46.6	46.7	48.3
Pulp and Paper Mills	29.5	29.6	30.3
Converted Paper and Paperboard Products	9.0	8.9	9.4
Paperboard Containers and Boxes	6.9	7.0	7.3
Printing, Publishing and Allied Industries	31.7	31.8	32.0
Newspapers	10.5	10.4	10.7
Commercial Printing	12.6	12.8	12.6
Chemicals and Allied Products	9.6	9.7	10.0
Rubber and Misc. Plastics Products	15.8	16.1	17.0
Miscellaneous Plastics Products	12.0	12.1	13.0
Leather and Leather Products	8.5	8.6	9.5
Leather Tanning and Finishing	2.4	2.4	2.8
Footwear (Except Rubber)	4.4	4.5	4.8
Other Nondurable Goods	0.3	0.3	0.3

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* OCTOBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$376	$372	$358	39.5	39.7	39.9
All Manufacturing (Excl. Canning)	384	383	363	39.7	39.8	40.1
Durable Goods	386	384	366	39.3	39.3	39.7
Lumber/Wood Prod. (Exc. Furn.)	275	275	250	39.3	39.5	37.9
Furniture and Fixtures	270	287	265	38.5	40.6	39.7
Stone, Clay and Glass Products	386	376	346	42.3	41.8	41.3
Primary Metal Industries	357	352	362	38.0	37.8	39.6
Iron and Steel Foundries	365	361	362	39.1	38.8	40.0
Fabricated Metal Products	376	376	359	39.2	39.3	39.7
Fab. Structural Metal Prod.	378	376	350	40.0	39.9	40.8
Metal Stampings	355	353	368	37.9	37.8	38.7
Machinery (Except Electrical)	434	434	416	39.2	39.3	40.4
Engines and Turbines	467	477	446	38.5	39.2	40.3
Farm Machinery and Equip.	493	497	451	40.6	40.9	41.2
Const. and Related Mach.	427	424	424	38.3	38.3	39.7
Metalworking Mach. and Equip.	411	413	407	38.9	39.0	40.4
Spec. Ind. Mach. (Exc. Metal).	452	430	406	42.7	41.3	41.4
Gen. Industrial Mach. and Equip.	438	434	424	38.8	38.9	39.5
Electrical Mach., Equip. and Supp.	352	352	340	38.8	38.6	39.9
Electrical Industrial Apparatus	385	371	370	38.9	37.7	40.5
Transportation Equipment	506	489	441	41.0	40.6	38.6
Instruments and Related Prod.	285	292	296	35.6	36.5	39.3
Nondurable Goods	360	354	345	39.8	40.3	40.3
Food and Kindred Products	331	323	332	38.5	39.9	38.6
Meat Products	396	419	404	39.1	40.3	38.8
Dairy Products	354	359	322	40.1	40.6	39.7
Textile Mill Products	247	260	239	38.7	39.1	38.0
Apparel and Other Fin. Prod.	199	200	191	37.3	36.9	36.5
Paper and Allied Products	456	451	423	44.3	44.3	44.6
Pulp and Paper Mills	489	487	452	45.4	45.5	45.7
Printing, Pub. and Allied Prod.	406	405	380	38.4	38.3	39.2
Chemicals and Allied Products	401	402	386	39.9	40.2	40.2
Rubber and Misc. Plastics Prod.	306	303	282	38.7	39.1	39.5
Leather and Leather Products.	241	235	234	37.2	36.6	39.1

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* OCTOBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$9.51	$9.36	$8.98	$9.26	$9.13	$8.67
All Manufacturing (Excl. Canning)	9.69	9.64	9.07	9.43	9.39	8.75
Durable Goods	9.83	9.77	9.20	9.66	9.61	8.93
Lumber/Wood Prod. (Exc. Furn.)	6.99	6.97	6.60	6.98	6.89	6.43
Furniture and Fixtures	7.01	7.07	6.67	-	-	-
Stone, Clay and Glass Products	9.13	9.01	8.38	8.94	8.91	8.15
Primary Metal Industries	9.38	9.32	9.15	9.25	9.20	8.88
Iron and Steel Foundries	9.34	9.32	9.06	9.17	9.18	8.78
Fabricated Metal Products	9.59	9.56	9.06	9.33	9.23	8.73
Fab. Structural Metal Prod.	9.45	9.42	8.58	9.22	9.23	8.29
Metal Stampings	9.35	9.33	9.52	9.26	9.24	9.32
Machinery (Except Electrical)	11.07	11.04	10.29	10.95	10.93	10.07
Engines and Turbines	12.12	12.17	11.05	12.04	12.06	10.80
Farm Machinery and Equip.	12.12	12.18	10.94	11.90	12.04	10.71
Const. and Related Mach.	11.16	11.08	10.66	11.09	10.95	10.45
Metalworking Mach. and Equip.	10.56	10.59	10.06	10.45	-	9.83
Spec. Ind. Mach. (Exc. Metal) .	10.59	10.41	9.83	10.33	9.99	9.52
Gen. Industrial Mach. and Equip.	11.27	11.14	10.73	11.14	11.06	10.58
Electrical Mach., Equip. and Supp.	9.07	9.10	8.54	8.95	8.96	8.33
Electrical Industrial Apparatus	9.89	9.83	9.12	9.78	9.67	8.85
Transportation Equipment	12.36	12.07	11.42	11.95	11.83	10.74
Instruments and Related Prod.	7.99	8.00	7.54	-	-	7.43
Nondurable Goods	9.05	8.78	8.58	8.63	8.41	8.18
Food and Kindred Products	8.60	8.10	8.61	8.16	7.74	8.19
Meat Products	10.12	10.38	10.39	9.60	9.86	9.99
Dairy Products	8.81	8.85	8.11	8.44	8.41	7.79
Textile Mill Products	6.40	6.66	6.30	6.18	6.43	6.06
Apparel and Other Fin. Prod.	5.33	5.41	5.22	5.25	5.31	5.12
Paper and Allied Products	10.29	10.19	9.49	9.79	9.67	8.98
Pulp and Paper Mills	10.76	10.72	9.89	10.21	10.14	9.32
Printing, Pub. and Allied Prod.	10.58	10.60	9.70	-	-	-
Chemicals and Allied Products	10.04	10.00	9.61	9.89	9.82	9.42
Rubber and Misc. Plastics Prod.	7.92	7.74	7.15	7.69	7.52	6.99
Leather and Leather Products.	6.47	6.43	6.00	6.41	6.37	5.86

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted) OCTOBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$332	$334	$324	38.8	38.9	39.7	8.56	8.59	8.16	–	–
Wisconsin	376	372	358	39.5	39.7	39.9	9.51	9.36	8.98	9.26	9.13
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	371	364	355	41.6	41.0	41.3	8.93	8.88	8.60	8.63	8.57
Beloit (City)	404	390	351	42.8	41.4	41.2	9.43	9.44	8.53	9.20	9.07
Eau Claire (Eau Claire-Chippewa)	371	363	351	39.9	40.1	40.9	9.31	9.06	8.58	8.93	8.72
Fond du Lac (County)	302	303	340	38.6	38.3	41.1	7.83	7.91	8.27	7.62	7.67
Green Bay (Brown County)	422	413	370	41.9	42.8	40.9	10.09	9.66	9.04	9.53	9.09
Janesville (City)	443	436	437	38.7	38.2	39.6	11.46	11.40	11.03	11.43	11.35
Janesville-Beloit (Rock County)	394	384	371	39.9	38.9	40.3	9.90	9.87	9.21	9.81	9.73
Kenosha (County)	500	467	363	41.3	40.8	37.8	12.12	11.45	9.59	11.30	11.12
La Crosse (County)	340	334	316	38.8	39.0	39.6	8.76	8.57	7.97	8.46	8.39
Madison (Dane County)	359	353	342	38.2	39.0	39.6	9.38	9.06	8.64	9.09	8.69
Manitowoc (County)	277	279	287	36.2	36.3	38.9	7.65	7.69	7.37	7.58	7.58
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	413	416	396	39.0	39.3	39.6	10.57	10.59	9.99	10.32	10.31
Racine (County)	406	399	390	39.9	39.4	40.1	10.18	10.14	9.73	9.95	9.92
Sheboygan (County)	355	358	333	39.5	39.8	38.1	8.99	8.99	8.73	8.83	8.80
Wausau (Marathon County)	393	400	381	41.9	43.0	42.8	9.37	9.31	8.90	9.04	8.76

EMPLOYMENT, MFG. (Unadjusted) OCTOBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	18,518.0	18,803.0	20,271.0	-1.5	-8.6
Wisconsin	489.0	503.8	539.7	-2.9	-9.4
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	43.0	43.8	47.4	-1.8	-9.3
Beloit (City)	6.2	6.4	7.4	-3.1	-16.2
Eau Claire (Eau Claire-Chippewa)	8.5	8.7	9.0	-2.3	-5.6
Fond du Lac (County)	10.7	11.0	11.0	-2.7	-2.7
Green Bay (Brown County)	21.8	22.0	22.4	-0.9	-2.7
Janesville (City)	8.6	8.8	7.9	-2.3	8.9
Janesville-Beloit (Rock County)	17.2	17.4	17.4	-1.1	-1.1
Kenosha (County)	17.0	17.6	12.0	-3.4	41.7
La Crosse (County)	9.9	10.1	10.4	-2.0	-4.8
Madison (Dane County)	19.2	19.8	20.9	-3.0	-8.1
Manitowoc (County)	10.8	11.4	14.9	-11.3	-27.5
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	165.8	167.2	195.0	-0.8	-15.0
Racine (County)	22.6	23.0	27.3	-1.7	-17.2
Sheboygan (County)	17.7	17.9	18.6	-1.1	-4.8
Wausau (Marathon County)	10.5	10.7	11.6	-1.9	-9.5

WISCONSIN ECONOMIC OUTLOOK

by David H. Peterson
Department of Revenue

The recent sharp drop in interest rates sets the stage for national economic recovery during the first half of 1983. Lower mortgage rates have already spurred an apparent climb in housing permits. This is welcome news for the badly depressed construction industry.

Compared to historical standards, this will be a moderate recovery, however. Projected annual real Gross National Product (GNP) growth rates of 3% to 4% for 1983 through 1985 are well below the 5% to 5.5% gains posted during the 1976 through 1978 recovery period.

Consumer spending remains a key factor affecting the timing and pace of the upturn. Most consumers are in an excellent position to increase their spending because of the very low level of consumer debt, somewhat lower consumer interest rates, and a modest buildup of cash created by unspent tax reductions. However, consumer sentiment to date has been depressed by high unemployment.

Long-term interest rates are projected to trend downward gradually during the forecast period. While interest rates should move somewhat below current levels, real interest rates will continue at relatively high levels.

Progress against inflation will likely be maintained. The consumer price index is projected to range from 5.3% in 1983 to 6.5% in 1985.

The major sources of uncertainty in the economic outlook are consumer confidence and federal monetary policy. Consumer confidence is the dominant factor in the short-run. As noted above, the consumer has the ability to significantly increase spending; but shifts in consumer psychology cannot be predicted with confidence

In the long-run federal monetary policy will be the decisive element influencing the path of the economy. The Federal Reserve Board has set a course of restraint aimed at holding down inflation while recognizing the critical need for at least moderate real growth in the economy. The Fed faces these objectives amid record federal deficits.

General Outlook

Real GNP growth averages 2.1% in the last quarter of 1982 and should increase to 2.9% in 1983 and to 3.9% in 1984 and 1985.

Federal Budget

Tax increases were enacted under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) -- anticipated to be $27 billion in calendar year 1983, $38 billion in 1984, and $48 billion in 1985. TEFRA includes increased tax collections from better enforcement, accelerated corporate tax payments, reversal of later-year depreciation changes, and increased excise taxes. Real defense purchases, down from administration requests, are assumed to rise 7.3% in 1982, 6.7% in 1983, 6.6% in 1984 and 6% in 1985. Real nondefense expenditures are assumed to rise 2.3% in 1982 and 1.5% in 1983, decline 0.8% in 1984 and rise 0.5% in 1985. The deficit is projected to rise from $57.4 billion in fiscal 1981 to $112.5 billion in fiscal 1982, $160.1 billion in fiscal 1983, $147.2 billion in fiscal 1984 and $121.7 billion in fiscal 1985.

Monetary Policy

Federal Reserve policy is expected to accommodate the recovery in its initial stages by allowing lower interest rates. When recovery generates higher monetary growth, it is assumed the Fed will tighten the money supply modestly, pushing interest rates somewhat higher in early 1983. The target limits for money supply (M-1) growth are expected to remain unchanged for 1983, but are assumed to be tightened for 1984, when the Fed is expected to hold monetary growth within limits. This monetary policy will keep real interest rates above historic levels but below current levels.

Consumption

Consumer spending is projected to rise in 1982:4, as lower interest and inflation rates offset poor consumer confidence. The lower rates and the final step of the tax cuts should also strengthen consumption in 1983, with domestic auto sales expected to increase by 900,000 units, to 8.7 million units. The saving rate is also expected to rise slowly, averaging 6.7% in 1982, 6.8% in 1983 and 7.2% in both 1984 and 1985.

Housing

Housing starts are projected to average 1.4 million units in 1983, 1.7 million in 1984 and 1.8 million in 1985. Mortgage rates are forecast to drop from an average of 16.7% this year to 13.6% in 1985.

Business Investment

Investment is expected to fall 10.3% from its 1981:4 peak to its 1983:1 trough. Equipment spending should begin to recover by 1983:1, but construction will probably continue to decline into 1983:3. Total non-residential investment is expected to decline 4.6% in 1982 and 3.3% in 1983, but to grow 4.9% in 1984 and 7.7% in 1985.

Profits

Recession, high interest rates and a strong dollar in international markets should combine to lower reported corporate profits by 25% in 1982. They are then expected to rise by 14.9% in 1983, 19.9% in 1984 and 13.9% in 1985, due to better sales, operating rates and productivity, and to lower interest and exchange rates.

Prices

Lower wage increases, productivity gains and lowered costs of capital will reduce the core inflation rate from 9% in 1981 to under 7% in 1983. Inflation, measured by the GNP deflator, is expected to moderate from 9.4% in 1981 to an average 5.6% in 1983 but to rise to 6.1% in 1984 and to 6.5% in 1985. Wholesale prices are projected to increase gradually during the recovery--rising 3.9% in 1982, 4.3% in 1983, 6.3% in 1984 and 6.9% in 1985.

Energy

Real crude oil prices are assumed to fall in 1982 and 1983. The nominal refiners' acquisition cost of foreign oil should decrease 9% this year and 1.1% in 1983, before rising 7.5% in 1984 and 9.7% in 1985. The fuel import bill is expected to fall $15.8 billion, to $66.3 billion, in 1982, and to rise to $90.2 billion by 1985. Energy demand is expected to fall 2.7% this year before recovery stimulates small increases.

Wisconsin Forecast Summary

September's 11.3% unemployment rate underlines the continued weakness of the Wisconsin economy. The short-term outlook for the state's economy remains pessimistic. While employment losses are expected to bottom out soon, there is little likelihood of significant job gains before the second half of 1983.

The Wisconsin economy should benefit from the expected national economic recovery, but the pace of recovery in Wisconsin will be constrained by Wisconsin's heavy dependence on durable goods manufacturing. The turnaround in capital goods sales will, as usual, lag the general upturn of the U.S. economy. Thus, the Wisconsin economy will lag the U.S. in recovery phase.

The seasonally adjusted level of nonfarm employment was 1.863 million in the third quarter, down 3.3% (64,000 jobs) from the third quarter of 1981. Nonfarm employment is expected to average 1.871 million for all of this year, down 2.5% from last year's average level.

Since the new year will begin with employment more than 2% below the prior year's level and since no jobs gains are projected until the third quarter of 1983, the average level of employment next year will probably show a decline for the fourth consecutive year. Total employment in Wisconsin is projected to increase by 39,000 (2.1%) in 1984 and by 56,000 (2.9%(in 1985.

Reflecting the slow pace of the economic recovery, the state unemployment rate can be expected to stay above 10% throughout most of 1983 and is not expected to fall below 9% until 1985.

The durable goods industries in Wisconsin have been severely impacted by the short recession of 1980 and the continuing current recession. Many industries in Wisconsin's durable goods sector did not recover from the 1980 recession. Therefore, from the prospective of these industries, there has been a single continuous recession from 1980 to the present.

Wisconsin's share of U.S. manufacturing durable goods employment in 1979 was 3.1%. In the third quarter this year, Wisconsin's employment share had fallen to 2.8%. The decline in Wisconsin's durable goods employment from the 1979 average level (393,000) to the present (303,300 in the third quarter) level represents a job loss of 90,500. If Wisconsin had maintained its average share, the job losses would have been restricted to 52,500. The loss of these 52,500 jobs in manufacturing durables can be viewed as a direct result of the national recession. The additional jobs loss of 38,000 is, in part, attributable to Wisconsin's industry mix within the durable sector. The industry with the largest concentration of employment in Wisconsin's durable manufacturing sector is nonelectric machinery. In the same year, 34.2% of all Wisconsin's durable goods employment was in the nonelectrical machinery industry. By the third quarter of this year, Wisconsin's share of national nonelectrical machinery employment had slipped to 4.5%.

Had Wisconsin maintained its share, the job losses in nonelectrical machinery would be 13,600 to date, instead of 29,400 jobs. The additional 15,800 jobs lost in this industry appears to be due primarily to our concentration of jobs in the areas of farm machinery, contruction machinery, and machine tools--industries which have been particularly hard hit during the past two years. As production levels have dropped sharply in these areas, the proportion of U.S. machinery employment in other classes has increased. For example, employment in the manufacture of office and computing equipment--a product line in which Wisconsin is underrepresented--has done markedly better.

Sizeable job losses have also occurred in other important manufacturing industries, such as autos, primary metals (mainly foundries), and electrical machinery. The outlook for Wisconsin durable goods industries is strongly influenced by the level of capacity utilization. Because factory operating rates are currently below 70%, demand for capital goods cannot be expected to rise until production levels increase substantially. This factor alone assures a lag in job recovery in this sector. Durable manufacturing employment in Wisconsin is projected to decline until the middle of next year. Growth rates, while positive during the second half of 1983, will reflect sluggishness until demand for capital goods fully recovers nationally. Employment in durables is projected to advance at a 2.8% rate in 1984 and by 5.4% in 1985.

The Wisconsin non-durable goods sector, which is dominated by the food products and pulp and paper industries, has performed as well as can be expected in a recession environment. After job decreases averaging 1.6% annually during the last three years, annual nondurable employment increases averaging about 1% are projected through 1985.

Service and trade employment is projected to grow at average annual rates of approximately 2.5%, reflecting long-run structural changes as well as the impact of recovery. State and local government employment in 1985 is projected to be slightly below the 1980 level.

The loss of employment, together with a lower rate of wage increases, is projected to result in a scant 1.4% increase in wage and salary disbursements in 1982. Farms income, although a small part of total personal income, is also expected to reduce the growth in incomes somewhat because of lowered milk prices and depressed crop prices. Personal income growth has been bolstered recently by increased interest income and transfer payments. Real personal income in Wisconsin (income adjusted for inflation) is expected to grow by 1.4% in 1983 after a decline of 1.4% this year. Real income gains for Wisconsin residents are projected to be 2.9% in 1984 and 3.2% in 1985.

Summary

Some further decline in interest rates are expected to spur a moderate recovery soon. Recovery growth rates will be less than normal, and will not show major improvements until consumer confidence turns around and capital spending starts to improve next year. Federal Reserve policy and the size of federal deficits are likely to affect the course of the recovery to a large degree.

In Wisconsin, the economy is expected to languish a few more months due to the heavy influence of capital goods industries in the state. Employment may be down, on average, again next year and then respond to the national recovery in 1984 and 1985.

WISCONSIN ECONOMIC FORECAST
Components of Personal Income ($ billions)

	1982	1983	1984	1985
Wages and Salaries	28.693	30.173	32.802	36.086
Farm Income (before invnt. adj.)	0.275	0.348	0.390	0.405
Nonwage, Nonfarm Income	20.065	21.901	23.928	25.125
Total Personal Income*	49.033	52.422	57.120	62.616
% Change	4.3	6.9	9.0	9.6
Total Personal Income (1972 dollars)	23.813	24.144	24.846	25.648
% Change	-1.4	1.4	2.9	3.2
Real Income Per Capita	4,936	4,961	5,058	5,175
% Change	-2.3	0.5	2.0	2.3
Employment (Thousands of Workers, Annual Average)				
Mining	1.9	1.9	1.9	2.0
% Change	-13.9	2.9	0.9	2.5
Construction	52.2	49.3	53.7	59.0
% Change	-14.5	-5.6	8.9	9.9
Manufacturing-Durable	309.3	288.1	296.2	312.3
% Change	-11.6	-6.9	2.8	5.4
Manufacturing-Nondurable	188.3	189.0	191.3	193.7
% Change	-2.5	0.4	1.2	1.2
Trans., Comm., Utilities	87.4	86.9	87.9	89.8
% Change	-3.3	-0.7	1.2	2.2
Finance, Insurance, Real Estate	97.0	97.9	100.7	103.8
% Change	1.2	0.9	2.9	3.1
Trade	431.1	435.9	447.4	462.4
% Change	-0.3	1.1	2.6	3.4
Services	384.1	390.4	401.3	414.6
% Change	2.2	1.7	2.8	3.3
All Government (Civilian)	320.2	322.6	320.5	319.3
% Change	0.4	0.8	-0.7	-0.4
Total Employment (Nonfarm)	1,871.5	1,861.9	1,900.9	1,956.9
% Change	-2.5	-0.5	2.1	2.9

*Adjusted to exclude inventory valuation in farm income.

WISCONSIN MANUFACTURING EMPLOYMENT FORECAST: INDUSTRY DETAIL
(Thousands of Workers, SA*)

	1982:4	1982	1983:1	1983:2	1983:3	1983:4	1983	1984	1985
All Manufacturing	481.5	497.5	477.0	475.1	476.7	479.6	477.1	487.5	505.9
% Change	-8.8	-8.4	-3.7	-1.6	1.4	2.4	-4.1	2.2	3.8
Durables	292.9	309.3	288.7	286.5	287.5	289.6	288.1	296.2	312.3
% Change	-13.0	-11.6	-5.5	-3.0	1.3	3.0	-6.9	2.8	5.4
Lumber & Products	18.5	18.7	18.6	18.1	17.8	18.0	18.1	18.5	19.8
% Change	-8.7	-6.1	1.3	-10.1	-5.5	3.7	-3.2	2.0	7.4
Stone, Clay & Glass	6.9	7.3	6.9	6.9	6.9	7.0	6.9	7.2	7.7
% Change	-13.9	-11.4	-2.0	0.2	2.8	1.7	-4.9	3.7	6.9
Primary Metals	18.0	20.3	17.2	16.8	16.7	16.9	16.9	17.7	19.0
% Change	-20.4	-20.1	-17.1	-8.5	-1.3	5.3	-16.9	4.7	7.4
Fabricated Metals	47.2	49.9	46.6	46.1	46.0	46.1	46.2	46.5	47.8
% Change	-11.6	-12.0	-5.1	-4.4	-0.9	1.5	-7.4	0.7	2.8
Nonelectrical Mach.	98.1	105.1	96.2	96.7	98.1	99.2	97.5	102.9	109.3
% Change	-12.5	-11.4	-7.6	2.1	5.8	4.5	-7.2	5.4	6.3
Electrical Mach.	48.0	49.6	46.8	45.6	45.1	45.0	45.6	46.5	50.3
% Change	-10.8	-10.3	-10.2	-9.7	-4.1	-1.2	-8.1	1.9	8.3
Trans. Equipment	27.8	28.7	28.9	29.1	29.6	30.1	29.4	29.8	30.3
% Change	-19.1	-13.8	15.7	3.7	6.9	7.2	2.4	1.4	1.5
Other Durables	28.3	29.7	27.7	27.3	27.2	27.3	27.4	27.3	28.0
% Change	-12.2	-9.1	-7.8	-5.9	-1.2	0.5	-7.6	-0.5	2.8
Nondurables	188.6	188.3	188.3	188.5	189.3	190.0	189.0	191.3	193.7
% Change	-1.8	-2.5	-0.8	0.6	1.5	1.6	0.4	1.2	1.2
Food & Products	65.6	64.8	65.4	65.6	66.1	66.4	65.9	66.8	67.4
% Change	-3.9	-0.5	-1.2	1.3	2.7	1.7	1.7	1.3	1.0
Paper & Products	46.5	46.7	46.4	46.4	46.6	46.8	46.5	47.0	47.8
% Change	-0.4	-3.0	-0.7	0.0	1.2	1.8	-0.3	1.0	1.7
Printing & Publ.	31.6	31.9	31.5	31.5	31.5	31.5	31.5	32.0	32.9
% Change	-2.8	-1.1	-1.8	-0.5	0.2	0.8	-1.2	1.6	2.8
Chemicals & Prod.	9.7	9.6	9.7	9.6	9.6	9.6	9.6	9.5	9.3
% Change	1.3	-3.8	-0.3	-1.2	-1.6	-1.3	-0.5	-1.2	-1.7
Rubber & Plastics	16.3	16.4	16.2	16.2	16.3	16.4	16.3	16.6	16.9
% Change	-1.9	-6.1	-0.5	0.0	1.4	2.5	-0.7	1.9	2.0
Other Nondurables	18.9	18.9	19.0	19.2	19.3	19.4	19.2	19.5	19.3
% change	1.8	-6.0	1.8	3.2	2.4	2.1	1.5	1.3	-0.8

*SA: Seasonally Adjusted

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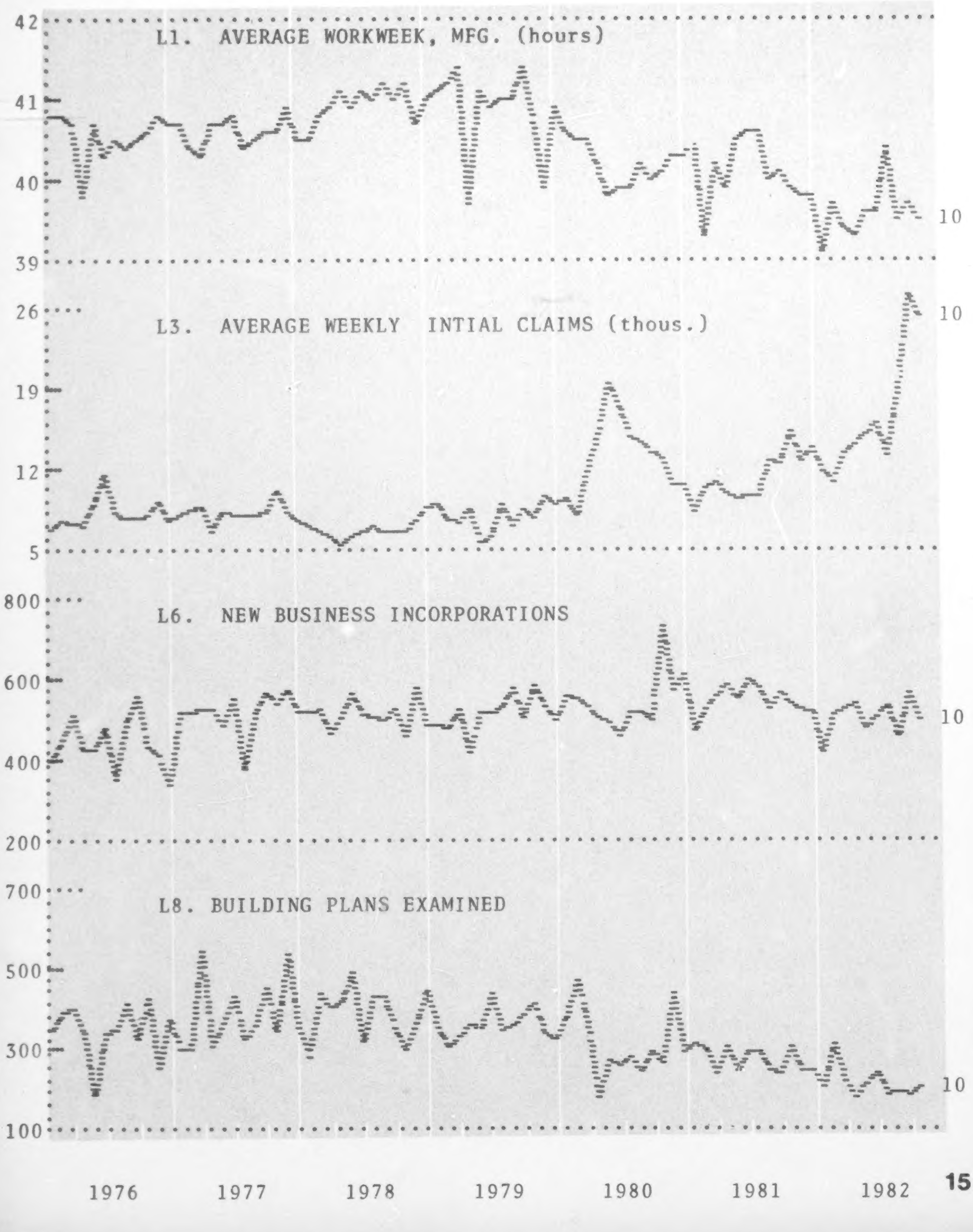
CYCLICAL INDICATORS



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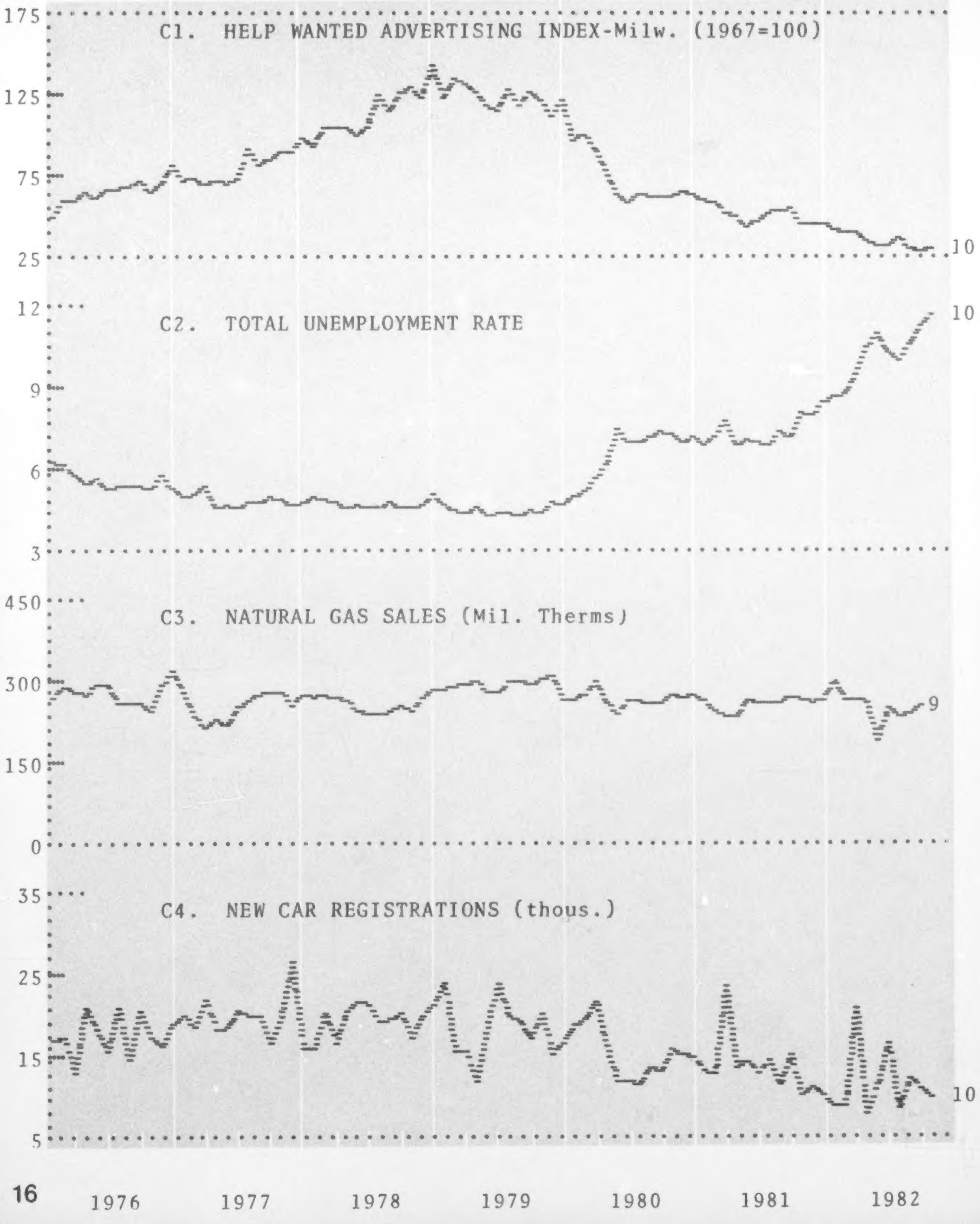

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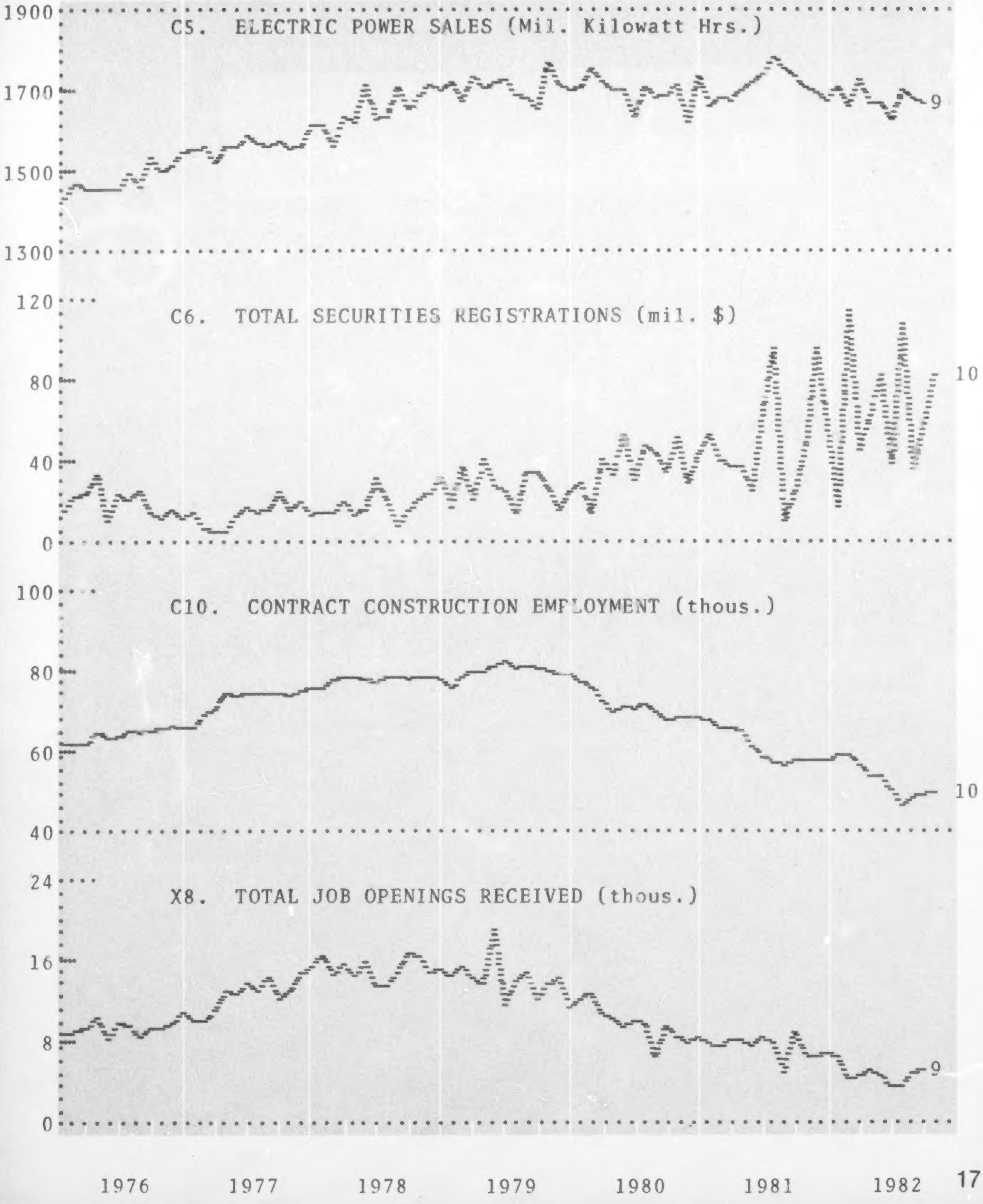
Section

D

CYCLICAL INDICATORS



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WISCONSIN EMPLOYMENT AND ECONOMIC INDICATORS

DECEMBER 1982

WISCONSIN
DILHR
DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR NOVEMBER

WISCONSIN'S EMPLOYMENT LEVEL DECLINED BY OVER 15,000 WORKERS IN NOVEMBER, BUT MOST OF THE DECREASE IS SEASONALLY NORMAL FOR THAT MONTH. UNEMPLOYMENT IS UP BY 7200, BUT THAT IS LESS THAN IS SEASONALLY NORMAL. THE RESULT IS AN INCREASED UNEMPLOYMENT RATE WHICH WHEN SEASONALLY ADJUSTED SHOWS A DOWNWARD TREND.

THE LEADING INDICATORS OF ECONOMIC ACTIVITY ARE MIXED. WHEN ADJUSTED FOR SEASONAL PATTERNS, HOWEVER, MOST INDICATE A TREND TOWARD ECONOMIC IMPROVEMENT FOR THE MONTH.

WISCONSIN LABOR FORCE

Employment in Wisconsin decreased by 15,400 during November. A large employment drop in November is the usual seasonal pattern; and when adjusted for seasonal factors, the employment trend is down by only 800 workers. The 2,203,000 jobholders this month outnumber the year ago employment level of 2,190,700 workers.

Unemployment grew in November by 7,200 jobless workers. That is less than is seasonally normal for this month, so the seasonally adjusted trend shows a decrease in unemployment of 6,900 fewer job seekers. The actual unemployment total of 272,100 is well above the 177,100 figure of one year ago.

With the actual decrease of employment and increase of unemployment, the unemployment rate increased. However, seasonally adjusted, the employment figure decreased only slightly and unemployment also decreased. That produced an unusual combination of an unemployment rate that increased by three-tenths of a percentage point; but seasonally adjusted decreased by three-tenths of a percentage point. It means that the employment situation worsened, but not as severely as it would have if following the normal seasonal pattern. Contributing to the softening of the severity of the employment situation is the fact that the labor force decreased in size. Many of the unemployed simply dropped out of the labor force.

LEADING INDICATORS

The average workweek in manufacturing industries increased during November to 40.1 hours. One month earlier, the average weekly hour figure was 39.4 hours. The hours worked numbers have fluctuated repeatedly during the year, but this month's level is only the second forty-or-above monthly figure recorded in 1982. Most of this month's lengthened workweek was due to an increase in "straight-time"; only a small portion was due to more overtime. The average overtime worked per week rose from 2.2 to 2.4 hours.

The number of average weekly initial claims for unemployment compensation increased in November to 23,792; a nearly 3500 increase from the previous month's average. That increase, however, is less than is normal for November, so the seasonally adjusted trend is down.

New business incorporations for November decreased from the previous month. The decrease, however, was less than seasonally normal.

The number of building plans examined increased both in actual number and in the monthly seasonally adjusted trend. The increase implies an increase in construction of commercial and industrial buildings.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1981
LEADING INDICATORS							
L1 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	40.1 Nov	39.4	40.2	1.8	-0.2	40.1
Seasonally Adjusted		39.7	39.4	39.8	0.8	-0.3	
L2 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	2.4 Nov	2.2	2.5	9.1	-4.0	2.7
Seasonally Adjusted		2.4	2.1	2.5	14.3	-4.0	
L3 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	23,792 Nov	20,294	15,418	17.2	54.3	11,275
Seasonally Adjusted		19,712	25,368	12,770	-22.3	54.4	
L4 BUSINESS FAILURES							
Unadjusted	THOUS.	3,252 Dec81	4,998	2,719	-34.9	19.6	-
Seasonally Adjusted	DOL.	4,342	5,069	3,629	-14.3	19.6	
L5 BUSINESS FAILURES							
Unadjusted	NUMBER	25 Dec81	16	18	56.2	38.9	-
Seasonally Adjusted		24	19	17	26.3	41.2	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	467 Nov	485	448	-3.7	4.2	550
Seasonally Adjusted		549	503	527	9.1	4.2	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*							
Unadjusted	NUMBER	-626 Nov	-27	-1748	-2325.0	64.2	692
Seasonally Adjusted		476	-992	-646	148.0	173.7	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	294 Nov	281	250	4.6	17.6	276
Seasonally Adjusted		291	211	248	37.9	17.3	
ROUGHLY COINCIDENT INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	29 Nov	31	45	-6.5	-35.6	51
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	11.0 Nov	10.7	7.5	-	-	7.8
Seasonally Adjusted		11.5	11.8	8.0	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL.	188.9 Oct	130.6	228.4	44.6	-17.3	258.3
Seasonally Adjusted	THERMS	223.0	255.6	269.6	-12.8	-17.3	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	14,218 Nov	12,090	10,476	17.6	35.7	13,764
Seasonally Adjusted		15,771	10,145	11,625	55.5	35.7	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1662.6 Oct	1642.6	1737.3	1.2	-4.3	1712.7
Seasonally Adjusted		1634.8	1671.0	1708.5	-2.2	-4.3	

P = Preliminary

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1981
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	198.6	Nov	85.2	67.4	133.1	194.7	46.3
Seasonally Adjusted		283.3		83.5	96.1	239.3	194.8	
C7 PERSONAL INCOME								
Unadjusted	MIL. DOL.	4,219	Aug	4,282	4,062	-1.5	3.9	4,060
Seasonally Adjusted		4,266		4,317	4,107	-1.9	3.9	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	385.25	Nov	375.03	366.73	2.7	5.1	352.54
Seasonally Adjusted		377.33		373.16	359.25	1.1	5.0	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	426.5	Sep	452.3	395.0	-5.7	8.0	414.4
Seasonally Adjusted		441.1		441.3	408.7	0.0	7.9	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	53.9	Nov	55.2	62.3	-2.4	-13.5	60.9
Seasonally Adjusted		50.5		49.8	58.4	1.4	-13.5	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	5,798	Oct	6,260	5,824	-7.4	-0.4	6,047
Seasonally Adjusted		5,735		5,609	5,761	2.2	-0.5	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,258	Oct	3,256	3,290	0.1	-1.0	3,351
Seasonally Adjusted		3,308		3,214	3,341	2.9	-1.0	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,540	Oct	3,004	2,534	-15.4	0.2	2,696
Seasonally Adjusted		2,440		2,390	2,435	2.1	0.2	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	3,270	Oct	4,660	3,214	-29.8	1.7	3,422
Seasonally Adjusted		3,203		3,467	3,148	-7.6	1.7	
X5 CONSUMER PRICE INDEX (MILW.)				(Sep)				
Unadjusted	INDEX	303.1	Nov	302.4	287.5	0.2	5.4	280.1
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	142	Oct	142	142	0.0	0.0	145
Seasonally Adjusted		141		142	141	-0.7	0.0	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*								
Unadjusted	NUMBER	747	Nov	399	617	87.2	21.1	1,031
Seasonally Adjusted		211		-402	81	152.5	160.5	
X8 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	4,406	Nov	5,088	5,228	-13.4	-15.7	7,686
Seasonally Adjusted		5,620		4,945	6,668	13.7	-15.7	
X9 MANUFACTURING EMPL.								
Unadjusted	THOUS.	479.2	Nov	489.2	535.3	-2.0	-10.5	543.8
Seasonally Adjusted		477.3		485.3	533.0	-1.6	-10.5	

P = Preliminary

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES NOVEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2475.1	2483.4	2367.8	-0.3	4.5
Employment (Inc. Labor Disputes)	2203.0	2218.4	2190.7	-0.7	0.6
Unemployment	272.1	264.9	177.1	2.7	53.6
Unemployment Rate	11.0	10.7	7.5	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2446.8	2454.5	2360.5	-0.3	3.7
Employment (Inc. Labor Disputes)	2164.4	2165.2	2170.8	0.0	-0.3
Unemployment	282.4	289.3	189.7	-2.4	48.9
Unemployment Rate	11.5	11.8	8.0	-	-

WISCONSIN EMPLOYMENT ESTIMATES NOVEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1867.9	1878.2	1931.8	-0.5	-3.3
Unadjusted					
Manufacturing	478.6	488.5	534.6	-2.0	-10.5
Mining	2.0	2.1	2.1	-4.8	-4.8
Contract Construction	53.9	55.2	62.3	-2.4	-13.5
Transportation and Public Utilities	87.4	88.4	91.6	-1.1	-4.6
Elec., Gas and Sanitary Services	17.0	17.1	16.8	-0.6	1.2
Wholesale Trade	100.9	100.9	99.5	0.0	1.4
Retail Trade	335.8	334.6	344.1	0.4	-2.4
General Merchandise	47.0	45.8	48.7	2.6	-3.5
Finance, Insurance and Real Estate	97.3	97.5	96.4	-0.2	0.9
Banking	26.6	26.6	26.9	0.0	-1.1
Insurance	31.4	31.3	31.3	0.3	0.3
Service and Miscellaneous	385.4	388.2	378.4	-0.7	1.8
Hospitals	74.0	74.4	75.1	-0.5	-1.5
Private Education	25.8	25.7	25.3	0.4	2.0
Government	326.6	322.8	323.0	1.2	1.1
State Government	80.7	80.8	80.8	-0.1	-0.1
Local Government	218.2	214.3	214.7	1.8	1.6

UNITED STATES LABOR FORCE ESTIMATES NOVEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	111,019	110,644	109,272	0.3	1.6
Employment	99,032	99,093	100,172	-0.1	-1.1
Unemployment	11,987	11,551	9,100	3.8	31.7
Unemployment Rate	10.8	10.4	8.3	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* NOVEMBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	478.6	488.5	534.6
All Manufacturing (Excluding Canning)	466.6	471.2	524.5
Durable Goods	292.0	296.2	344.6
Lumber and Wood Prod., (Except Furniture)	19.1	19.2	18.6
Sawmills and Planning Mills	2.5	2.5	2.6
Millwork, Veneer, Plywood & Prefab. Wood Prod.	8.7	8.8	8.8
Furniture and Fixtures	8.3	8.4	9.1
Household Furniture	3.9	3.8	4.1
Stone, Clay and Glass Products	7.0	7.3	8.0
Concrete, Gypsum and Plaster Products	3.1	3.4	3.7
Primary Metal Industries	17.3	17.2	25.0
Iron and Steel Foundries	9.7	9.4	14.9
Fabricated Metal Products	47.3	47.5	55.9
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.4	5.4	5.5
Fabricated Structural Metal Products	11.0	11.2	13.7
Metal Stampings	11.9	12.2	15.6
Machinery (Except Electrical)	97.2	97.5	119.6
Engines and Turbines	20.5	20.5	23.8
Farm Machinery and Equipment	14.8	15.0	16.3
Const., Min. & Material Handling Mach. & Equip.	11.9	11.7	18.5
Metalworking Machinery and Equipment	10.2	10.5	12.7
Special Industry Machinery (Except Metalworking)	9.9	10.0	11.8
General Industrial Machinery and Equipment	13.1	12.6	17.1
Service Industry Machines	7.4	7.6	8.2
Electrical Machinery, Equipment and Supplies	48.1	48.3	53.9
Electrical Industrial Apparatus	17.0	17.2	21.1
Household Appliances	6.6	6.6	6.3
Transportation Equipment	28.2	30.5	31.5
Motor Vehicles and Equipment	23.1	25.1	23.4
Instruments and Related Products	10.0	10.4	12.0
Miscellaneous Manufacturing	9.6	9.8	10.9
Nondurable Goods	186.6	192.3	190.0
Food and Kindred Products	64.3	69.5	63.1
Meat Products	13.5	13.2	13.8
Dairy Products	16.7	17.1	16.5
Canning and Preserving	11.9	17.3	10.1
Bakery Products	4.5	4.5	4.5
Beverage Industries	11.0	10.8	11.2
Textile Mill Products	4.1	4.4	3.9
Knitting Mills	3.4	3.6	3.2
Apparel and Other Finished Products	5.9	5.9	6.5
Paper and Allied Products	46.3	46.5	48.1
Pulp and Paper Mills	29.3	29.4	30.3
Converted Paper and Paperboard Products	9.0	9.0	9.5
Paperboard Containers and Boxes	6.9	6.9	7.1
Printing, Publishing and Allied Industries	31.9	31.7	32.1
Newspapers	10.6	10.5	10.8
Commercial Printing	12.6	12.6	12.5
Chemicals and Allied Products	9.5	9.6	9.9
Rubber and Misc. Plastics Products	15.9	15.9	16.8
Miscellaneous Plastics Products	12.1	12.0	12.8
Leather and Leather Products	8.4	8.5	9.1
Leather Tanning and Finishing	2.4	2.4	2.5
Footwear (Except Rubber)	4.4	4.5	4.7
Other Nondurable Goods	0.3	0.3	0.3

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* NOVEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$385	$375	$367	40.1	39.4	40.2
All Manufacturing (Excl. Canning)	391	384	370	40.2	39.7	40.3
Durable Goods	394	386	373	39.9	39.3	40.0
Lumber/Wood Prod. (Exc. Furn.)	277	275	251	39.5	39.4	38.1
Furniture and Fixtures	285	270	271	40.2	38.5	40.2
Stone, Clay and Glass Products	376	386	346	41.9	42.3	41.0
Primary Metal Industries	370	354	370	38.8	38.0	39.9
Iron and Steel Foundries	369	365	360	38.4	39.1	39.7
Fabricated Metal Products	394	376	365	40.5	39.2	40.0
Fab. Structural Metal Prod.	405	377	356	42.8	39.9	41.3
Metal Stampings	358	355	382	37.7	38.0	39.0
Machinery (Except Electrical)	445	434	423	39.9	39.2	40.8
Engines and Turbines	479	468	454	39.2	38.6	40.7
Farm Machinery and Equip.	498	486	453	41.1	40.2	41.2
Const. and Related Mach.	453	431	433	39.7	38.5	40.2
Metalworking Mach. and Equip.	405	410	418	38.7	39.0	40.8
Spec. Ind. Mach. (Exc. Metal) .	455	454	412	42.7	42.8	42.1
Gen. Industrial Mach. and Equip.	458	440	431	39.9	38.8	39.9
Electrical Mach., Equip. and Supp.	360	351	339	39.6	38.7	39.5
Electrical Industrial Apparatus	385	380	369	39.0	38.5	40.4
Transportation Equipment	511	512	455	41.3	41.3	39.7
Instruments and Related Prod.	303	282	299	36.4	35.3	39.9
Nondurable Goods	371	359	355	40.2	39.7	40.6
Food and Kindred Products	357	332	355	39.2	38.3	39.5
Meat Products	403	394	405	39.9	39.0	38.7
Dairy Products	356	356	337	40.1	40.2	40.4
Textile Mill Products	233	245	233	38.0	38.7	37.3
Apparel and Other Fin. Prod.	205	198	190	37.5	37.3	36.7
Paper and Allied Products	454	449	428	44.4	43.9	44.9
Pulp and Paper Mills	478	479	450	44.9	44.7	45.6
Printing, Pub. and Allied Prod.	405	407	384	38.2	38.5	39.3
Chemicals and Allied Products	406	401	375	40.4	39.9	39.1
Rubber and Misc. Plastics Prod.	309	307	286	39.2	39.1	39.1
Leather and Leather Products.	247	239	228	37.8	36.9	38.7

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* NOVEMBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	9.62	9.51	9.12	9.34	9.26	8.85
All Manufacturing (Excl. Canning)	9.72	9.67	9.18	9.44	9.41	8.91
Durable Goods	9.88	9.83	9.32	9.68	9.65	9.12
Lumber/Wood Prod. (Exc. Furn.)	7.03	6.99	6.59	6.96	6.96	6.45
Furniture and Fixtures	7.08	7.01	6.75	–	–	–
Stone, Clay and Glass Products	8.99	9.13	8.43	8.83	8.94	8.24
Primary Metal Industries	9.53	9.31	9.28	9.25	9.18	9.01
Iron and Steel Foundries	9.62	9.34	9.07	9.28	9.16	8.80
Fabricated Metal Products	9.73	9.59	9.14	9.43	9.33	8.81
Fab. Structural Metal Prod.	9.45	9.45	8.61	9.23	9.24	8.34
Metal Stampings	9.47	9.34	9.80	9.38	9.25	9.54
Machinery (Except Electrical)	11.16	11.07	10.37	11.01	10.94	10.18
Engines and Turbines	12.20	12.12	11.16	12.06	12.04	10.95
Farm Machinery and Equip.	12.11	12.10	10.98	11.89	11.90	10.83
Const. and Related Mach.	11.41	11.20	10.77	11.23	11.10	10.61
Metalworking Mach. and Equip.	10.46	10.54	10.24	10.43	10.40	10.02
Spec. Ind. Mach. (Exc. Metal).	10.65	10.59	9.78	10.39	10.35	9.48
Gen. Industrial Mach. and Equip.	11.48	11.32	10.81	11.36	11.18	10.66
Electrical Mach., Equip. and Supp.	9.10	9.07	8.57	8.99	8.96	8.42
Electrical Industrial Apparatus	9.86	9.88	9.12	9.78	9.78	8.95
Transportation Equipment	12.39	12.40	11.46	11.89	11.95	11.24
Instruments and Related Prod.	8.31	7.98	7.50	–	–	7.41
Nondurable Goods	9.22	9.04	8.74	8.80	8.63	8.33
Food and Kindred Products	9.10	8.66	8.97	8.63	8.22	8.52
Meat Products	10.09	10.09	10.46	9.55	9.57	10.03
Dairy Products	8.87	8.84	8.33	8.52	8.49	7.99
Textile Mill Products	6.13	6.33	6.36	6.07	6.18	6.02
Apparel and Other Fin. Prod.	5.47	5.33	5.19	5.37	5.25	5.09
Paper and Allied Products	10.24	10.23	9.53	9.77	9.74	9.04
Pulp and Paper Mills	10.65	10.70	9.88	10.13	10.16	9.34
Printing, Pub. and Allied Prod.	10.59	10.58	9.76	–	–	–
Chemicals and Allied Products	10.04	10.04	9.59	9.89	9.88	9.45
Rubber and Misc. Plastics Prod.	7.87	7.85	7.31	7.65	7.67	7.08
Leather and Leather Products.	6.53	6.48	5.90	6.45	6.43	5.81

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* NOVEMBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$338	$334	$326	39.2	39.0	39.7	8.62	8.56	8.20	–	–
Wisconsin	385	375	367	40.1	39.4	40.2	9.62	9.51	9.12	9.34	9.26
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	380	371	362	41.7	41.5	41.7	9.11	8.94	8.68	8.79	8.65
Beloit (City)	424	404	348	44.3	42.8	40.6	9.58	9.43	8.58	9.24	9.20
Eau Claire (Eau Claire-Chippewa)	372	369	360	41.0	39.8	41.2	9.07	9.28	8.74	8.79	8.90
Fond du Lac (County)	334	307	366	40.6	37.4	43.3	8.24	8.22	8.46	8.08	8.03
Green Bay (Brown County)	417	412	389	41.6	41.3	41.6	10.02	9.97	9.34	9.47	9.41
Janesville (City)	421	442	418	38.1	38.5	38.9	11.06	11.48	10.74	–	11.46
Janesville-Beloit (Rock County)	382	394	366	40.2	39.7	40.0	9.50	9.90	9.15	9.36	9.82
Kenosha (County)	504	501	409	42.1	41.3	38.5	11.99	12.12	10.62	11.22	11.30
La Crosse (County)	347	342	327	39.3	39.0	39.7	8.85	8.76	8.23	8.50	8.46
Madison (Dane County)	354	365	337	38.4	39.1	38.0	9.22	9.35	8.88	8.98	9.05
Manitowoc (County)	294	277	304	36.8	36.2	39.7	7.99	7.65	7.65	7.89	7.58
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	427	413	405	40.0	39.0	40.3	10.68	10.59	10.06	10.40	10.33
Racine (County)	405	406	392	39.6	39.9	40.1	10.24	10.19	9.77	10.06	9.97
Sheboygan (County)	358	352	335	39.6	39.4	37.8	9.03	8.94	8.86	8.88	8.78
Wausau (Marathon County)	383	392	383	41.4	41.7	43.0	9.27	9.38	8.91	8.99	9.06

EMPLOYMENT, MFG. *(Unadjusted)* NOVEMBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	18,302.0	18,495.0	20,025.0	-1.0	-8.6
Wisconsin	478.6	488.5	534.6	-2.0	-10.5
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	42.3	42.9	46.7	-1.4	-9.4
Beloit (City)	6.1	6.2	7.4	-1.6	-17.6
Eau Claire (Eau Claire-Chippewa)	8.7	8.6	9.0	1.2	-3.3
Fond du Lac (County)	10.1	10.6	10.4	-4.7	-2.9
Green Bay (Brown County)	21.5	21.8	21.8	-1.4	-1.4
Janesville (City)	7.3	8.6	7.5	-15.1	-2.7
Janesville-Beloit (Rock County)	15.6	17.2	17.0	-9.3	-8.2
Kenosha (County)	16.9	17.0	16.8	-0.6	0.6
La Crosse (County)	9.8	9.9	10.2	-1.0	-3.9
Madison (Dane County)	19.0	19.1	20.6	-0.5	-7.8
Manitowoc (County)	10.8	11.0	13.9	-1.8	-22.3
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	164.1	165.2	192.3	-0.7	-14.7
Racine (County)	22.6	22.6	27.1	0.0	-16.6
Sheboygan (County)	17.3	17.6	18.0	-1.7	-3.9
Wausau (Marathon County)	10.4	10.5	11.4	-1.0	-8.8

2 + 2 = 5 : THE NEW LABOR MARKET STATISTICS

by Hartley J. Jackson and Joseph Tumpach, Jr.

Adding apples and oranges just doesn't go in fourth grade math class. But that is what labor market statisticians do once every ten years; or rather, they do something which, at first glance, seems equally incompatible. That task is the job of reconciling two different employment and unemployment estimating methods.

In the past, Wisconsin's Department of Industry, Labor and Human Relations relied on the "handbook" method of estimating; a method based predominantly on unemployment compensation claims. Comparisons between the 1970 Census and the state prepared handbook estimates of state employment and unemployment lead to significant improvements in methodology.

The study of the 1970 Census and the handbook estimates disclosed that states like Wisconsin with liberal unemployment compensation benefits were overestimating unemployment. While we were overestimating by about 15 percent, conservative states like Texas were underestimating their unemployment. As a result of the study, state handbook data is now benchmarked to state returns from the national Current Employment Statistics monthly household survey.

Rebenchmarking based upon the 1980 Census could result in lowering Wisconsin's unemployment rate. The rate would not be adjusted to the historic one percent point below the national rate, but it may put our unemployment rate at or below the nation's for months which we now believe are above the nation's rate.

The Bureau of Labor Statistics is planning major improvements in the estimates based upon the 1980 Census. They intend to improve the design of the national monthly household survey so that the sample will statistically represent the individual states. They also intend to improve upon the old "handbook" methodology. These improvements are being delayed by budget cutbacks. We hope that comparisons between the 1980 Census and state prepared Labor Area Statistics (LAUS) estimates for substate areas will lead to further improvements in methodology.

LEVEL VS TREND

The major concern at this time is with the accuracy of the total number of employed and total number of unemployed, and not with the accuracy of the trends shown through the month-to-month changes. The handbook methodology is based upon surveys of employers to estimate nonfarm wage and salary employment, and it is based upon changes in claims to show changes in total unemployment. The month-to-month changes will be relatively accurately reflected by this method. However, in a few years, the total estimates could drift away from their actual level.

The month-to-month changes are the most useful in judging whether an area's economy is improving or getting worse. The total level is most useful in comparing one area to another. Both of these comparisons are important in business and in politics, but the total level is used in allocating federal funds and in determining preferential treatment for government contracts. The Bureau of Labor Statistics is responsible for the methods used by all states, to insure uniform methods for the statistics used for allocating funds.

RANDOM VS SYSTEMATIC ERRORS

There are many possible causes of random error in comparing Census with LAUS estimates. The Census data is based upon a one percent sample, which can have large errors, especially in small counties. The Census is gathered over a longer period of time; the LAUS estimates refer to the mid-week of the month, and estimates will vary from week to week. Self-enumeration may cause some errors in the Census. Similarly, the LAUS employer survey is subject to random error, and claims counts may provide a better representation of employment in some weeks than in others. Not much can be done about these random errors, and they make it more difficult to identify systematic errors.

Systematic errors are errors that have some identifiable cause.

Systematic errors may be due to socio-economic changes which cannot now be measured. As an example, Burnett County's 1970 Census showed a very large number of people living in the county and working in Minnesota. The Census is the only nationally available source of this data needed to adjust from establishment counts to place of residence. We suspect that the 1980 Census will show a socio-economic change, with a smaller proportion of the residents working in Minnesota, thus accounting for part of the error.

Systematic errors may be procedural. The estimates for the Standard Metropolitan Statistical Areas (SMSA) are better than the estimates for smaller counties. Samples in these counties are better which may reduce their random error, but these counties also have a thorough rebenchmarking every year. It may well be that errors in other areas could be reduced through more careful rebenchmarking and rebenchmarking more often. This year, there will be no rebenchmarking outside of the SMSA's due to problems with the UC covered employment data as well as reduced staffing. We must assume responsibility for identifying and correcting procedural errors.

Systematic errors may also be methodological. The Bureau of Labor Statistics is responsible for these methods. As their funds permit, they will be doing statistical studies using the 1980 Census to try to improve these substate estimates. The Bureau has the advantage and the disadvantage of over 3,000 areas of study. We may be able to help because we have fewer areas to study.

There are very large differences in estimates of unemployment in some of the smaller counties. It is possible that, by examining 1980 detailed claims and job applicant data, we might discover either a procedural or a methodological source of error which we could correct or ask the Bureau of Labor Statistics to correct.

Because of the budget reductions in statistical programs and resulting delays in the Census, we expect that benchmarking to this 1980 Census data will be delayed until January 1984.

	1980 Census	LAUS	Difference	% Diff.
Labor Force	2,263,413	2,326,646	-63,233	-2.79%
Employed	2,114,473	2,164,185	-49,712	-2.35%
Unemployed	148,940	162,461	-13,521	-9.07%
Rate	6.58%	6.98%		

You can make an unofficial and approximate adjustment to current estimates using the ratio between the April 1980 LAUS and Census estimates.

LABOR FORCE ESTIMATES, APRIL 1980

County	1980 Census	DILHR Est.	Dif.
Adams	5306	6500	1194
Ashland	6808	7900	1092
Barron	17112	19500	2388
Bayfield	5610	4700	-910
Brown	84078	86300	2222
Buffalo	6408	6900	492
Burnett	4676	5200	524
Calumet	15162	15900	738
Chippewa	22355	22700	345
Clark	14101	15200	1099
Columbia	20429	22500	2071
Crawford	7243	7600	357
Dane	178136	176300	-1836
Dodge	34810	36500	1690
Door	11562	13700	2138
Douglas	19394	19100	-294
Dunn	15171	19000	3829
Eau Claire	37615	33500	-4115
Florence	1679	1860	181
Fond du Lac	42565	44100	1535
Forest	3273	3000	-273
Grant	23313	27900	4587
Green	15864	16400	536
Green Lake	8388	8800	412
Iowa	9291	9800	509
Iron	2589	2800	211
Jackson	7291	7000	-281
Jefferson	31956	33500	1544
Juneau	8853	9300	447
Kenosha	59625	59700	75
Kewaunee	9028	8000	-1028
LaCrosse	45751	46600	849
Lafayette	8064	7900	-164

County	1980 Census	DILHR Est.	Dif.
Langlade	8160	9000	840
Lincoln	11774	11400	-374
Manitowoc	40000	41100	1100
Marathon	53172	52900	-272
Marinette	16091	19200	3109
Marquette	4838	4300	-538
Menomonee	1048	1910	862
Milwaukee	478184	486500	8316
Monroe	15339	17900	2561
Oconto	12159	12400	241
Oneida	13749	14400	651
Outagamie	61157	63600	2143
Ozaukee	34468	34300	-168
Pepin	3236	3100	-136
Pierce	14999	16300	1301
Polk	14035	14900	865
Portage	26960	31200	4240
Price	6070	6600	530
Racine	84330	85500	1170
Richland	8105	8000	-105
Rock	66916	67800	884
Rusk	6470	7000	530
St. Croix	20762	23600	2838
Sauk	20701	18500	-2201
Sawyer	4939	4700	-239
Shawano	15472	18800	3328
Sheboygan	49840	52100	2260
Taylor	8198	9100	902
Trempealeau	11659	12400	741
Vernon	11631	12000	369
Vilas	6682	6700	18
Walworth	34727	38200	3473
Washburn	5208	5400	192
Washington	42044	43200	1156
Waukesha	142774	141100	-1674

(Continued on back cover)

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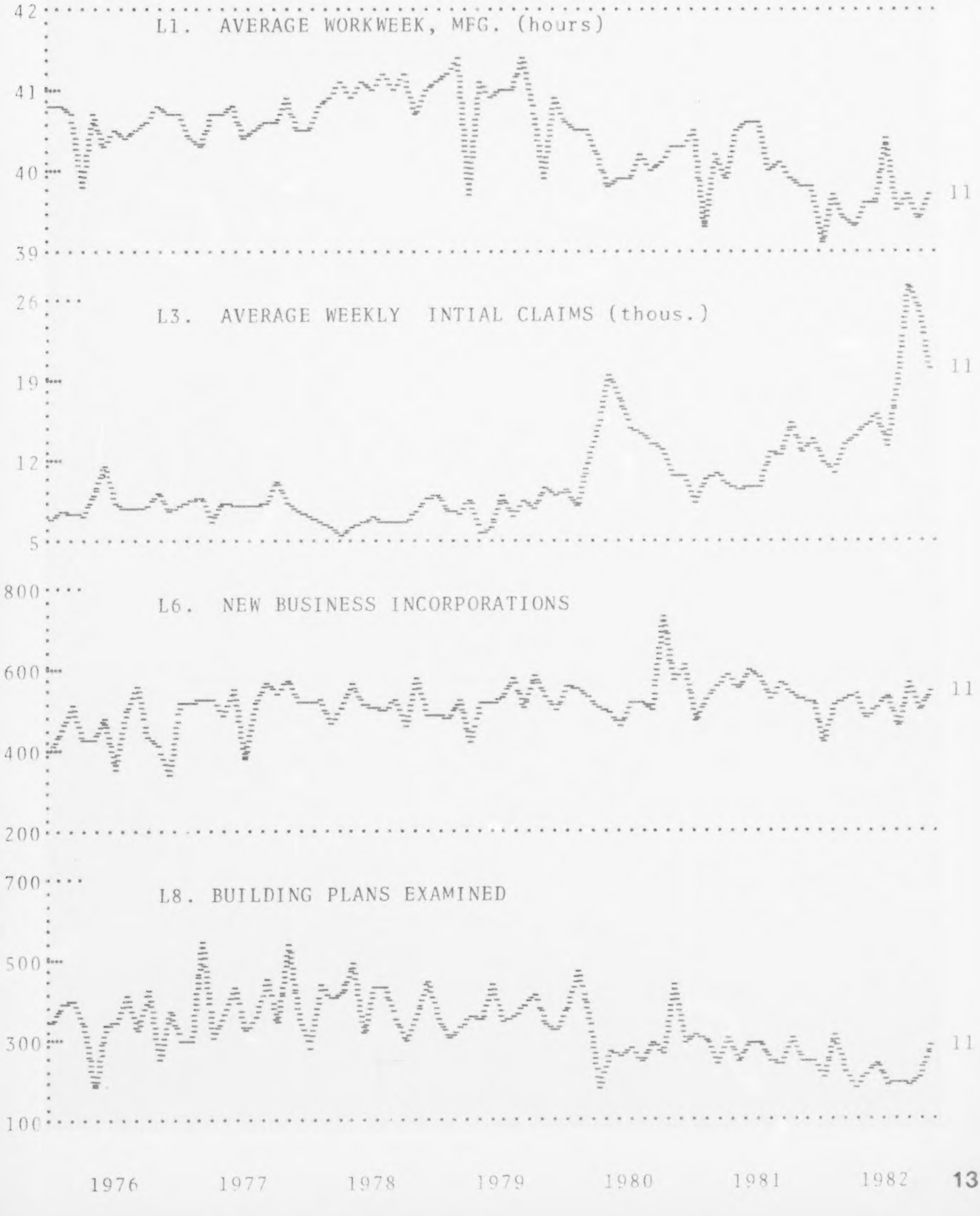

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(Continued from Page 12)

County	1980 Census	DILHR Est.	Dif.
Waupaca	18825	17900	-925
Waushara	7651	7900	249
Winnebago	65134	65700	566
Wood	33430	34400	970
State Total L.F.	2263413	2326600	63187
Empl	2114473	2164200	49727
Unempl	148940 (6.6%)	162500 (7.0%)	13560

1:183 08750-1 A

WISCONSIN EMPLOYMENT AND ECONOMIC INDICATORS

JANUARY 1983

WISCONSIN
DILHR
DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR DECEMBER

WISCONSIN'S EMPLOYMENT LEVEL DECREASED BY OVER 40 THOUSAND WORKERS, WHILE UNEMPLOYMENT REACHED A RECORD 300,900 JOBLESS WORKERS. THE RESULTING 12.2 PERCENT UNEMPLOYMENT RATE IS THE HIGHEST ON RECORD. MUCH OF THE DETERIORATION IN EMPLOYMENT IS SEASONALLY RELATED. SOMEWHAT KEEPING THE RATE DOWN IS THE EXIT FROM THE LABOR FORCE BY MANY OF THE UNEMPLOYED.

LEADING INDICATORS ARE MIXED AND AS YET ARE GIVING NO CONCERTED STRONG HINTS OF RECOVERY.

WISCONSIN LABOR FORCE

Employment in Wisconsin plunged by 41,400 during the November to December period. Much of that employment loss, however, is seasonally normal. The employment trend as shown by seasonally adjusted data is down by 9,300 employed workers. A post-Holiday employment loss prevails each year. In the past three years, that loss ranged from 60 to over 80 thousand. Slow Christmas sales may have pushed part of that employment drop into the December statistics, which are collected in the first part of the month.

Unemployment in December increased to the highest level on record (which goes back to 1970). The 300,900 jobless workers in December are an increase of 26,200 from the previous month. The unemployment increase doesn't match the drop in employment because many unemployed left the labor force. December's labor force shrank by 15,200 people. Seasonally adjusting the unemployment figures reveals a trend for December that is up by 5,300 unemployed.

The resulting unemployment rate for December's unadjusted figures is a record 12.2 percent. That's up from 11.1 percent of one month earlier. The seasonally adjusted trend is a 11.7 percent for December; up from 11.5 in November.

LEADING INDICATORS

The average work week in manufacturing rose to 40.2 hours. The December average is the highest posted in 1982. December's hours average is usually high, however, and when adjusted for seasonal factors, there is a slight downward trend.

A drop in the overtime hours during December was slight; to 2.3 from 2.4 per week. The decrease, however, is contrary to normal seasonal trends. Overtime usually increases in December. Thus, the seasonally adjusted figures decreased from 2.4 to 2.1 hours. The overtime decrease contributed to the slight downward trend of the workweek.

Average weekly initial claims for unemployment compensation increased to nearly 26 thousand. December's average is the largest per-week average for any month in 1982. But, when adjusted for seasonal factors, the initial claim average trend is down. This series, on a seasonally adjusted basis, has been trending downward since September.

New business incorporations increased by 147 to a total of 614 in December. December's incorporations are the largest number since early 1981. Incorporations do normally increase in December, but this month's increase is larger than the normal November-to-December trend.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1981
LEADING INDICATORS							
L1 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	40.2 Dec	40.0	40.4	0.5	-0.5	40.1
Seasonally Adjusted		39.4	39.6	39.6	-0.5	-0.5	
L2 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	2.3 Dec	2.4	2.6	-4.2	-11.5	2.7
Seasonally Adjusted		2.1	2.4	2.4	-12.5	-12.5	
L3 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	25,951 Dec	23,792	20,046	9.1	29.5	11,275
Seasonally Adjusted		18,084	19,712	13,971	-8.3	29.4	
L4 BUSINESS FAILURES							
Unadjusted	THOUS. DOL.	3,252 Dec81	4,998	2,719	-34.9	19.6	–
Seasonally Adjusted		4,342	5,069	3,629	-14.3	19.6	
L5 BUSINESS FAILURES							
Unadjusted	NUMBER	25 Dec81	16	18	56.2	38.9	–
Seasonally Adjusted		24	19	17	26.3	41.2	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	614 Dec	467	543	31.5	13.1	550
Seasonally Adjusted		593	549	525	8.0	13.0	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*							
Unadjusted	NUMBER	-1451 Dec	-626	-755	-131.8	-92.3	692
Seasonally Adjusted		-827	476	-131	-273.7	-531.3	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	183 Dec	294	246	-37.8	-25.6	276
Seasonally Adjusted		187	291	251	-35.7	-25.5	
ROUGHLY COINCIDENT INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	37 Dec	31	46	19.4	-19.6	51
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	12.2 Dec	11.1	8.7	–	–	7.8
Seasonally Adjusted		11.7	11.5	8.5	–	–	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	299.4 Nov	188.9	288.8	58.5	3.7	258.3
Seasonally Adjusted		273.2	223.0	263.5	21.5	3.7	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	9,227 Dec	14,218	9,037	-35.1	2.1	13,764
Seasonally Adjusted		10,718	15,771	10,495	-32.0	2.1	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1698.0 Nov	1662.6	1684.6	2.1	0.8	1712.7
Seasonally Adjusted		1711.7	1634.8	1697.5	4.7	0.8	

P = Preliminary

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1981
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	40.1 Dec	198.6	51.9	-79.8	-22.7	46.3
Seasonally Adjusted		44.7	283.3	57.8	-84.2	-22.7	
C7 PERSONAL INCOME							
Unadjusted	MIL. DOL.	4,290 Sep	4,219	4,167	1.7	3.0	4,060
Seasonally Adjusted		4,273	4,266	4,152	0.2	2.9	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	387.61 Dec	385.77	372.90	0.5	3.9	352.54
Seasonally Adjusted		374.86	377.84	360.64	-0.8	3.9	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL. DOL.	426.5 Sep	452.3	395.0	-5.7	8.0	414.4
Seasonally Adjusted		441.1	441.3	408.7	0.0	7.9	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS.	48.1 Dec	54.1	57.1	-11.1	-15.8	60.9
Seasonally Adjusted		49.0	50.7	58.2	-3.4	-15.8	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS							
Unadjusted	NUMBER	6,175 Nov	5,798	5,390	6.5	14.6	6,047
Seasonally Adjusted		6,604	5,735	5,767	15.2	14.5	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	3,377 Nov	3,258	3,362	3.7	0.4	3,351
Seasonally Adjusted		3,377	3,308	3,362	2.1	0.4	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	2,798 Nov	2,540	2,028	10.2	38.0	2,696
Seasonally Adjusted		3,303	2,440	2,393	35.4	38.0	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	2,537 Nov	3,270	2,669	-22.4	-4.9	3,422
Seasonally Adjusted		3,343	3,203	3,514	4.4	-4.9	
X5 CONSUMER PRICE INDEX (MILW.)			(Sep)				
Unadjusted	INDEX	303.1 Nov	302.4	287.5	0.2	5.4	280.1
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	139 Dec	141	138	-1.4	0.7	145
Seasonally Adjusted		139	139	138	0.0	0.7	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*							
Unadjusted	NUMBER	-782 Dec	747	-558	-204.7	-40.1	1,031
Seasonally Adjusted		-628	211	-404	-397.6	-55.4	
X8 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	4,391 Dec	4,406	4,777	-0.3	-8.1	7,686
Seasonally Adjusted		6,593	5,620	7,173	17.3	-8.1	
X9 MANUFACTURING EMPL.							
Unadjusted	THOUS.	466.4 Dec	478.2	526.4	-2.5	-11.4	543.8
Seasonally Adjusted		466.4	476.3	526.6	-2.1	-11.4	

P = Preliminary

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES DECEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2461.6	2476.8	2367.7	-0.6	4.0
Employment (Inc. Labor Disputes)	2160.7	2202.1	2162.1	-1.9	-0.1
Unemployment	300.9	274.7	205.6	9.5	46.4
Unemployment Rate	12.2	11.1	8.7	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2439.9	2443.9	2365.8	-0.2	3.1
Employment (Inc. Labor Disputes)	2154.2	2163.5	2163.8	-0.4	-0.4
Unemployment	285.7	280.4	202.0	1.9	41.4
Unemployment Rate	11.7	11.5	8.5	-	-

WISCONSIN EMPLOYMENT ESTIMATES DECEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1848.3	1867.0	1912.8	-1.0	-3.4
Unadjusted					
Manufacturing	466.1	477.6	525.7	-2.4	-11.3
Mining	1.5	2.0	1.8	-25.0	-16.7
Contract Construction	48.1	54.1	57.1	-11.1	-15.8
Transportation and Public Utilities	86.1	87.0	90.4	-1.0	-4.8
Elec., Gas and Sanitary Services	16.9	17.0	16.8	-0.6	0.6
Wholesale Trade	100.8	100.9	99.4	-0.1	1.4
Retail Trade	337.8	335.7	341.4	0.6	-1.1
General Merchandise	48.6	47.0	50.4	3.4	-3.6
Finance, Insurance and Real Estate	97.6	97.3	96.4	0.3	1.2
Banking	26.8	26.6	26.9	0.8	-0.4
Insurance	31.4	31.3	31.3	0.3	0.3
Service and Miscellaneous	385.4	384.9	378.9	0.1	1.7
Hospitals	73.7	74.0	75.0	-0.4	-1.7
Private Education	25.5	25.8	24.5	-1.2	4.1
Government	325.1	327.5	321.7	-0.7	1.1
State Government	80.4	81.6	79.9	-1.5	0.6
Local Government	217.0	218.2	214.5	-0.5	1.2

UNITED STATES LABOR FORCE ESTIMATES DECEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	111,129	111,042	109,066	0.1	1.9
Employment	99,093	99,136	99,677	-0.0	-0.6
Unemployment	12,036	11,906	9,389	1.1	28.2
Unemployment Rate	10.8	10.7	8.6	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* DECEMBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	466.1	477.6	525.7
All Manufacturing (Excluding Canning)	458.6	465.9	518.4
Durable Goods	286.0	291.4	340.0
Lumber and Wood Prod., (Except Furniture)	19.0	18.9	18.5
Sawmills and Planning Mills	2.5	2.5	2.6
Millwork, Veneer, Plywood & Prefab. Wood Prod.	8.6	8.7	8.4
Furniture and Fixtures	8.4	8.4	9.2
Household Furniture	4.0	3.9	4.1
Stone, Clay and Glass Products	6.5	7.0	7.5
Concrete, Gypsum and Plaster Products	2.6	3.1	3.3
Primary Metal Industries	17.0	17.3	24.0
Iron and Steel Foundries	9.6	9.7	14.2
Fabricated Metal Products	46.1	47.0	55.1
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.3	5.4	5.4
Fabricated Structural Metal Products	10.8	10.9	13.5
Metal Stampings	11.7	11.9	15.2
Machinery (Except Electrical)	92.6	96.2	118.0
Engines and Turbines	20.2	20.5	23.8
Farm Machinery and Equipment	12.0	14.1	16.0
Const., Min. & Material Handling Mach. & Equip.	11.7	11.8	17.8
Metalworking Machinery and Equipment	10.2	10.2	12.6
Special Industry Machinery (Except Metalworking)	9.6	9.9	11.6
General Industrial Machinery and Equipment	12.5	13.0	16.9
Service Industry Machines	7.3	7.4	8.1
Electrical Machinery, Equipment and Supplies	47.6	48.3	53.7
Electrical Industrial Apparatus	17.0	17.2	21.2
Household Appliances	6.1	6.6	6.2
Transportation Equipment	29.3	28.7	31.6
Motor Vehicles and Equipment	24.3	23.7	23.4
Instruments and Related Products	10.1	10.0	11.7
Miscellaneous Manufacturing	9.6	9.6	10.7
Nondurable Goods	180.0	186.2	185.6
Food and Kindred Products	58.7	63.9	59.8
Meat Products	13.3	13.5	13.6
Dairy Products	16.6	16.8	16.3
Canning and Preserving	7.4	11.7	7.3
Bakery Products	4.3	4.5	4.5
Beverage Industries	10.6	10.9	11.2
Textile Mill Products	3.8	4.0	3.9
Knitting Mills	3.0	3.4	3.1
Apparel and Other Finished Products	5.8	5.9	6.0
Paper and Allied Products	46.0	46.3	47.5
Pulp and Paper Mills	29.2	29.3	30.0
Converted Paper and Paperboard Products	8.8	9.0	9.2
Paperboard Containers and Boxes	6.9	6.9	7.1
Printing, Publishing and Allied Industries	31.8	31.8	32.2
Newspapers	10.7	10.6	10.8
Commercial Printing	12.6	12.6	12.7
Chemicals and Allied Products	9.5	9.5	9.8
Rubber and Misc. Plastics Products	15.9	15.9	16.8
Miscellaneous Plastics Products	11.9	12.1	12.7
Leather and Leather Products	8.3	8.4	9.2
Leather Tanning and Finishing	2.4	2.4	2.6
Footwear (Except Rubber)	4.3	4.4	4.8
Other Nondurable Goods	0.3	0.3	0.3

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* DECEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$388	$386	$373	40.2	40.0	40.4
All Manufacturing (Excl. Canning)	390	391	375	40.3	40.2	40.5
Durable Goods	390	394	379	39.9	39.9	40.2
Lumber/Wood Prod. (Exc. Furn.)	277	276	253	39.3	39.2	38.0
Furniture and Fixtures	281	284	269	40.1	40.4	39.9
Stone, Clay and Glass Products	367	377	340	41.7	41.9	40.6
Primary Metal Industries	362	374	377	39.1	38.7	40.4
Iron and Steel Foundries	358	369	377	38.6	38.2	41.2
Fabricated Metal Products	388	395	362	39.9	40.5	39.3
Fab. Structural Metal Prod.	406	409	361	42.1	42.9	40.8
Metal Stampings	350	358	377	37.6	37.8	38.5
Machinery (Except Electrical)	434	444	430	39.6	39.9	41.0
Engines and Turbines	472	479	471	38.8	39.2	41.6
Farm Machinery and Equip.	446	497	455	38.6	41.2	40.9
Const. and Related Mach.	455	450	437	40.0	39.5	40.2
Metalworking Mach. and Equip.	411	406	433	38.8	38.8	41.0
Spec. Ind. Mach. (Exc. Metal)	473	454	424	44.5	42.5	43.1
Gen. Industrial Mach. and Equip.	434	456	434	38.8	39.9	40.1
Electrical Mach., Equip. and Supp.	367	361	345	40.0	39.5	40.2
Electrical Industrial Apparatus	398	387	373	39.9	39.2	40.8
Transportation Equipment	501	507	478	41.0	41.0	40.8
Instruments and Related Prod.	313	311	310	37.4	37.3	41.2
Nondurable Goods	384	372	361	40.6	40.3	40.7
Food and Kindred Products	372	359	371	38.9	39.2	39.9
Meat Products	394	405	412	38.5	39.8	39.2
Dairy Products	356	356	335	40.1	40.0	40.5
Textile Mill Products	248	237	244	37.7	38.2	38.0
Apparel and Other Fin. Prod.	209	204	191	36.5	36.8	36.5
Paper and Allied Products	456	457	423	44.6	44.6	44.3
Pulp and Paper Mills	485	482	450	45.6	45.1	45.3
Printing, Pub. and Allied Prod.	425	404	396	39.3	38.2	40.0
Chemicals and Allied Products	411	404	382	40.8	40.3	39.7
Rubber and Misc. Plastics Prod.	335	312	282	41.7	39.3	38.9
Leather and Leather Products.	250	247	233	37.7	37.8	39.0

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* DECEMBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	9.65	9.64	9.23	9.38	9.36	8.92
All Manufacturing (Excl. Canning)	9.70	9.74	9.26	9.43	9.45	8.95
Durable Goods	9.78	9.89	9.42	9.60	9.69	9.17
Lumber/Wood Prod. (Exc. Furn.)	7.04	7.04	6.66	6.96	6.93	6.54
Furniture and Fixtures	7.00	7.04	6.74	–	–	6.70
Stone, Clay and Glass Products	8.82	9.01	8.38	8.68	8.85	8.22
Primary Metal Industries	9.27	9.65	9.32	9.01	9.27	9.06
Iron and Steel Foundries	9.28	9.65	9.16	9.10	9.31	8.93
Fabricated Metal Products	9.72	9.76	9.21	9.40	9.47	8.90
Fab. Structural Metal Prod.	9.64	9.53	8.87	9.43	9.31	8.63
Metal Stampings	9.32	9.47	9.78	9.23	9.38	9.56
Machinery (Except Electrical)	10.98	11.14	10.49	10.81	11.00	10.24
Engines and Turbines	12.15	12.20	11.33	12.05	12.06	10.97
Farm Machinery and Equip.	11.56	12.08	11.12	11.45	11.92	11.03
Const. and Related Mach.	11.39	11.38	10.85	11.14	11.20	10.64
Metalworking Mach. and Equip.	10.60	10.48	10.57	10.43	10.46	10.23
Spec. Ind. Mach. (Exc. Metal)	10.64	10.67	9.86	10.31	10.40	9.50
Gen. Industrial Mach. and Equip.	11.19	11.43	10.82	11.14	11.35	10.65
Electrical Mach., Equip. and Supp.	9.17	9.14	8.58	9.05	9.03	8.42
Electrical Industrial Apparatus	9.96	9.87	9.15	9.85	9.79	8.97
Transportation Equipment	12.23	12.35	11.71	11.97	11.93	11.35
Instruments and Related Prod.	8.37	8.34	7.53	8.34	–	7.45
Nondurable Goods	9.46	9.25	8.88	9.04	8.82	8.44
Food and Kindred Products	9.56	9.15	9.31	9.09	8.68	8.79
Meat Products	10.24	10.16	10.51	9.71	9.63	9.93
Dairy Products	8.87	8.90	8.28	8.55	8.54	7.93
Textile Mill Products	6.59	6.22	6.41	6.50	6.15	6.19
Apparel and Other Fin. Prod.	5.72	5.53	5.22	5.64	5.41	5.11
Paper and Allied Products	10.23	10.25	9.54	9.77	9.76	9.06
Pulp and Paper Mills	10.63	10.67	9.92	10.13	10.12	9.40
Printing, Pub. and Allied Prod.	10.83	10.58	9.88	–	–	–
Chemicals and Allied Products	10.07	10.02	9.61	9.88	9.89	9.45
Rubber and Misc. Plastics Prod.	8.04	7.94	7.26	7.90	7.73	7.03
Leather and Leather Products.	6.64	6.53	5.99	6.50	6.45	5.88

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* DECEMBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$345	$338	$330	39.7	39.3	39.9	8.69	8.61	8.27	–	–
Wisconsin	388	386	373	40.2	40.0	40.4	9.65	9.64	9.23	9.38	9.36
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	383	383	368	42.0	41.8	42.1	9.12	9.16	8.75	8.81	8.82
Beloit (City)	433	427	355	45.2	44.0	41.5	9.59	9.72	8.55	9.25	9.38
Eau Claire (Eau Claire-Chippewa)	382	373	347	42.3	41.1	40.8	9.04	9.08	8.50	8.82	8.80
Fond du Lac (County)	325	334	369	39.7	40.6	43.2	8.18	8.24	8.53	8.08	8.09
Green Bay (Brown County)	427	418	398	42.0	41.8	42.0	10.18	10.00	9.48	9.64	9.45
Janesville (City)	452	421	437	39.4	38.1	38.9	11.48	11.06	11.22	11.39	–
Janesville-Beloit (Rock County)	407	382	376	41.3	40.2	40.5	9.86	9.51	9.28	9.70	9.36
Kenosha (County)	486	504	435	41.7	42.1	39.6	11.68	11.99	10.99	11.29	11.22
La Crosse (County)	346	347	329	40.5	39.3	39.3	8.54	8.85	8.37	7.87	8.50
Madison (Dane County)	372	359	347	39.4	38.9	38.6	9.43	9.24	9.00	9.14	8.99
Manitowoc (County)	300	294	309	37.3	36.8	40.1	8.04	8.00	7.71	7.91	7.90
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	426	427	413	39.8	40.0	40.7	10.71	10.68	10.16	10.43	10.43
Racine (County)	378	405	388	39.2	39.6	39.6	9.64	10.23	9.81	9.43	10.06
Sheboygan (County)	365	362	333	39.5	39.7	37.3	9.26	9.13	8.95	9.07	8.88
Wausau (Marathon County)	374	377	374	40.8	40.6	42.4	9.18	9.27	8.83	8.86	8.96

EMPLOYMENT, MFG. *(Unadjusted)* DECEMBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	18,161.0	18,298.0	19,705.0	-0.7	-7.8
Wisconsin	466.1	477.6	525.7	-2.4	-11.3
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	41.6	42.1	46.1	-1.2	-9.8
Beloit (City)	6.0	6.1	7.3	-1.6	-17.8
Eau Claire (Eau Claire-Chippewa)	8.4	8.7	9.0	-3.4	-6.7
Fond du Lac (County)	10.0	10.1	10.6	-1.0	-5.7
Green Bay (Brown County)	20.8	21.5	21.4	-3.3	-2.8
Janesville (City)	8.6	7.3	7.3	17.8	17.8
Janesville-Beloit (Rock County)	16.9	15.6	16.8	8.3	0.6
Kenosha (County)	16.6	16.9	16.0	-1.8	3.8
La Crosse (County)	9.7	9.8	10.2	-1.0	-4.9
Madison (Dane County)	18.1	19.0	20.2	-4.7	-10.4
Manitowoc (County)	10.8	10.8	13.3	0.0	-18.8
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	160.5	163.4	191.1	-1.8	-16.0
Racine (County)	20.3	22.6	26.5	-10.2	-23.4
Sheboygan (County)	16.7	17.0	17.5	-1.8	-4.6
Wausau (Marathon County)	10.2	10.4	11.2	-1.9	-8.9

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson
Department of Revenue

After three years of economic recession and stagnation, record levels of unemployment are expected to slowly recede as an initially weak national recovery takes hold in the first half of 1983. The recovery is likely to be modest by historical standards. Relatively high real (inflation-adjusted) interest rates, induced by the combination of anti-inflationary monetary policy and record federal budget deficits, will act to constrain the pace of economic recovery. Consequently, the Wisconsin unemployment rate is projected to exceed 11% during 1983, and 10% throughout 1984.

The signs of recovery nationally provide a glimmer of hope for the future. Housing starts in November were up over 60% from their recession trough. This is the first genuine evidence that the reduction in interest rates, which began in August, is beginning to have an effect. A continued decline in consumer loan rates should provide additional incentives for purchases of major items, such as autos and appliances. Improvement in the consumer sector is likely to be gradual, however, reflecting the dampening effect of fear of unemployment on consumer sentiment.

While the economic signals that affect consumer behavior are beginning to turn positive, the signs associated with business spending intentions point to continued weakness in other segments of the national economy. Inventory-to-sales ratios are still high and business capital spending plans for this year indicate a 5.4% reduction below last year in real dollar terms. Meanwhile, the international trade situation continues to deteriorate, with virtually every export market damaged by the worldwide recession and several major trading partners of the U.S. plagued by severe debt problems.

A significant upturn in employment in Wisconsin is projected to lag the national recovery by six to nine months. Total Wisconsin nonfarm employment is expected to show a loss of approximately 120,000 jobs from 1979 to 1983. Most of this decline has already occurred.

Because of the relatively slow pace of the recovery, the U.S. unemployment rate is projected to average 10.7% in 1983, 9.6% in 1984, and 8.5% in 1985. The Wisconsin unemployment rate is expected to be roughly 1% over the U.S. rate throughout the forecast period.

The income generating mechanism in Wisconsin relies to a large degree on the ability of the durable manufacturing sector to translate new orders for durable equipment into rising employment and incomes, which then boost employment and income in other sectors. The badly deteriorated condition of the durable manufacturing sector in Wisconsin is evidenced by a projected 22% drop in jobs from 1979 to 1983. The job loss in this key sector from 1979 to 1983 contrasts with a far milder 8% decline during the 1974-75 recession. With export markets deteriorating and reductions in planned capital spending for plant and equipment in place for the near term, significant improvement in the Wisconsin economy is unlikely until 1984.

The condition of the Wisconsin economy will remain poor until new capital goods orders put Wisconsin back to work.

The major source of short-term uncertainty is the potential for continued weakness in consumer spending, since the recovery is not yet firmly in place. The major long-term risk is sharply higher interest rates, which could result from excessive money growth and federal budget deficits.

National Outlook

A combination of strong and weak spots in the economy should produce a moderate recovery for the next several years. Because of the large federal budget deficit and continued relatively tight monetary policy, real interest rates are expected to remain above historical levels, thereby holding back the expansion of interest-sensitive sectors. The growth rate of real GNP is projected at 1.6% for 1983. For 1984 and 1985, with the recovery fully under way, real growth should accelerate to over 4 percent.

Federal Budget and Fiscal Policy Assumptions

The federal budget deficit problem remains unchanged. A deficit of $184 billion is projected for the current fiscal year, followed by $179 billion in 1984 and $163 billion in 1985. These large deficits are likely to create turmoil in financial markets, causing real interest rates to remain high.

The federal budget assumptions implicit in the current forecast combine the effects of recently enacted changes in the tax code, current spending and revenue trends, and anticipated future legislation. Economic Recovery Tax Act of 1981 (ERTA) and the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) together represent a tax policy of rate reductions imposed upon a smaller tax base. The tax increases assumed to result from TEFRA offset only about 25% of the reduced revenues resulting from ERTA.

In this environment of overall federal receipts, the continuation of current trends in federal expenditures cannot help but lead to record deficits. Following an increase of 7.3% in 1983, real defense purchases are assumed to rise 6.7% in 1982, 6.2% in 1984, and 5.7% in 1985. Real nondefense expenditures, after rising 2.8% in 1982, are expected to grow 3.4% in 1983 and 0.3% in both 1984 and 1985.

The recently approved five-cent per gallon increase in the federal gasoline tax, effective April 1, 1983, is estimated to provide additional revenues of $4.1 billion in 1983, $5.4 billion in 1984, and $5.3 billion in 1985.

The forecast also assumes a number of shifts in social security policy. Aside from the recently legislated increases in maximum taxable earnings for social security, it assumes that the payroll tax hikes currently scheduled for 1985 and 1986 will be accelerated to 1984 and 1985. The forecast also assumes a postponement, beginning in 1983, of the Social Security cost-of-living adjustment from the third to the fourth quarter of each year, resulting in $2.6 billion in savings in 1983.

Financial Markets and Monetary Policy Assumptions

The Federal Reserve has recently expanded bank reserves, the monetary base is advancing rapidly, and the various measures of money supply have been permitted to remain above target. Thus, the Federal Reserve has made the weak economy the focus of policy, at least for the time being. On the other hand, real interest rates remain near their peak, with the drop in nominal rates little different from the reduction in inflation. Generally, short term interest rates have come closer to normal real levels. It is expected that the Federal Reserve will make at least one or two more discount rate adjustments before mid-year, when the recovery should initiate a new credit cycle.

Because of the large stock of idle plant capacity and high unemployment, the next credit cycle should be mild. The prime rate, currently at 11%, should bottom out this quarter and then slowly rise to a peak of about 12.5% near the beginning of 1984.

Consumer Spending

While consumers' balance sheets are relatively liquid, lack of real income growth and weak consumer confidence make for a prediction of a weak recovery in non-auto retail sales. Real disposable income, which is currently floundering, will not get a push until the July federal tax cut. Consumers are currently reluctant to take on added debt because of the chilling job environment. If consumer confidence and the job market improve, consumer expenditures could be more robust. But because these developments appear unlikely, the outlook for real growth in consumer spending in 1983 is only 2.2%, followed by growth rates of 3.8% and 3.4% in the following years.

Autos

Because auto sales are interest-sensitive, they should benefit substantially from the rate reductions now working their way into consumer rates. With gasoline prices falling and the acceleration of repair and insurance costs somewhat diminished, the relative cost of operating a car is falling. A recovery in auto sales is quite likely, but probably will not be a major boom. Auto sales in 1983 are expected to reach the 8.7 million unit rate, 10.1% advance over last year. Additional gains are expected in 1984 and 1985, to the levels of 9.8 million units and 10.4 million units, respectively.

Housing

Four consecutive monthly declines in mortgage rates have pushed housing activity to its highest level in two and a half years. The conventional mortgage rate on new homes fell below 14% in November for the first time since February 1981, and total starts jumped 26.5% to 1.43 million unit rate. Combined with light consumer debt burdens, improvements in household financial asset positions (due mainly to the rising stock market), and only modest increases in home prices, the prospects for continued improvement in the housing market are now quite good.

Declines in mortgage interest rates over the next couple of years are the single most important factor boosting affordability and providing a solid foundation for home sales. Effective mortgage rates for new homes are projected to about 13% in 1983 and 1984.

Business Fixed Investment

The capital budgeting decisions for 1983 have been made in the worst economic environment in many years. The publicly reported earnings of large corporations were down about 15% last year. In nominal terms, they are at about their 1978 level, while in real terms they have declined 31% from their 1979 peak. Industrial plant capacity is operating below 68% for the first time in the postwar period, and the real cost of capital continues to be very high. While, in the long-run, the Reagan investment tax incentives may give a significant boost to investment, these supply-side effects are currently totally offset by the recession, which has removed the incentive for capacity expansion.

Because of the slack that is projected to exist in 1985, the investment recovery is likely to be quite modest. Hence, the investment share of GNP will likely be relatively low for the next several years.

Prices

The rise of only 0.1% of the consumer price index in November is good news on the inflation front. The wage index also rose only 0.1% in November, to a level 5.6% above a year earlier. Wage moderation was particularly noticeable in the construction, retail and wholesale trade, and the transportation and public utility sectors.

The core inflation rate, which was over 9% two years ago, appears to be headed for about 6.4% in 1983. Unit labor and capital costs have moderated, and productivity should begin to be helpful after six years of stagnation. With OPEC prices flat or declining, food supplies more than ample, and the economy slack, the inflation rate is likely to continue its improvement next year. There is little danger of an early reacceleration of inflation in the next two years, and even beyond that the prospects are very good.

International

International markets offer few opportunities for American exports. The industrial countries are all trapped in the world recession, and the policies of most are paralyzed by large budget deficits.

The less developed countries have lost their ability to increase imports on credit. Indeed, in order to overcome their debt crises, they will have to trim back development programs and sharply limit imports.

Even the OPEC countries seem to be suffering from a financial squeeze because of reduced export volumes. The socialist bloc countries, which are more important to Western European than to American exporters, must also limit their imports in response to debt problems.

As a result of these worldwide conditions, exports are likely to decline further in 1983, following a drop last year. This is a sharp reversal from the high export growth of the 1970's. Imports, on the other hand, are likely to respond to the inventory turnaround and the growing economy, and therefore are likely to increase.

Wisconsin Forecast

If the U.S. economy follows the course described, the outlook for Wisconsin is little or no growth this year, with a sustained but weaker than normal recovery in 1984 and 1985.

Total nonfarm employment averaged 1.869 million last year, a decline of 2.7% below the 1981 level. Further declines are expected in the first half of this year, to bring the average level of employment for all of 1983 down to the level of 1.840 million, a year-over-year decline of 1.5%. Employment growth in Wisconsin is expected to be 1.8% in 1984 and 3.4% in 1985. The delayed recovery in Wisconsin is illustrated by the nearly 1.5 percentage growth rate difference for employment in Wisconsin compared with the U.S. average in 1983, and the 1.4 percentage difference next year. Employment growth in Wisconsin should pull close to the U.S. rate in 1985.

The prospect of further retrenchment in total Wisconsin employment until mid-year, followed by weak growth until mid-1984, also suggests a further deterioration of the unemployment picture. The Wisconsin unemployment rate is expected to average approximately 10.5% for 1982, subject to revisions by the Bureau of Labor Statistics. The average rate is expected to be in the neighborhood of 11.5% in 1983 and is not likely to dip below 10% until 1985.

Higher than average unemployment rates, which Wisconsin has experienced throughout much of last year, suggest that consumer and business attitudes will remain unfavorable and may delay renewed consumer spending growth generated by a national economic recovery. Most of the delayed recovery in Wisconsin, however, can be attributed to the severely depressed state of the durable goods industry.

The devastating impact of the recession on Wisconsin's core industries is evidenced by the projected 29% or 40,000 job loss in the nonelectrical machinery industry from 1979 to 1983. The drop in autos and other transportation equipment has been even worse - down by 33% or 14,000 jobs from 1979 to 1982.

Further national production declines are expected in the nonelectrical machinery industry, foundries, and some fabricated metal industries in response to cutbacks in planned plant and equipment investment and weak export markets. The Wisconsin mix of industries in these groups is concentrated in the areas which show the weakest demands for product growth. Manufacturing durable employment in Wisconsin this year is expected to average 282,100, a decline of 8.5% on top of an 11.8% decline last year. Only two durable goods sectors in Wisconsin are expected to show growth this year. Employment in the Lumber and Wood Products industry should increase by 1.9% in response to the turnaround in housing. Transportation equipment employment in Wisconsin is expected to grow by 2.6%, as auto inventories are diminished and the demand for new autos resumes. All other durable goods employment sectors are expected to show further year-over-year declines this year.

Nondurable goods industries in Wisconsin manufacturing, dominated by the food and paper industries, should follow the national employment pattern. Total nondurable employment in Wisconsin is projected to average 187,300 this year, down by 0.4% on a year-over-year basis. This follows a 2.6% decline last year. Employment growth in nondurables should be 1% in 1984 and 1.4% in 1985.

In the nonmanufacturing sectors of Wisconsin's economy, which accounts for about 73% of all nonfarm employment in the state, the job situation will be mixed this year. Jobs in construction, min-

(Continued on back cover)

WISCONSIN MANUFACTURING EMPLOYMENT FORECAST: INDUSTRY DETAIL
(Thousands of Workers, SA*)

	1982:3	1982:4	1982	1983:1	1983:2	1983:3	1983:4	1983	1984	1985
All Manufacturing	492.7	477.8	496.6	471.4	468.6	468.3	469.4	469.4	479.5	501.7
% Change	-3.5	-11.6	-8.5	-5.3	-2.4	-0.2	0.9	-5.5	2.1	4.6
Durables	303.3	289.8	308.5	284.3	281.6	281.0	281.7	282.1	290.3	309.8
% Change	-9.2	-16.6	-11.8	-7.4	-3.7	-0.8	0.9	-8.6	2.9	6.7
Lumber & Products	18.9	19.2	18.9	19.4	19.2	19.1	19.2	19.2	19.6	21.1
% Change	2.0	5.1	-5.3	4.7	-2.8	-3.2	1.5	1.9	1.8	7.8
Stone, Clay & Glass	7.2	6.7	7.2	6.7	6.9	7.0	7.0	6.9	7.2	7.7
% Change	-15.3	-21.6	-11.8	-0.3	6.6	7.2	3.7	-4.4	4.2	7.8
Primary Metals	19.0	17.2	20.2	15.8	15.1	14.8	14.8	15.2	15.5	17.2
% Change	-31.8	-33.0	-20.9	-28.5	-16.6	-7.2	-0.3	-24.8	2.2	11.0
Fabricated Metals	48.7	46.9	49.8	46.0	45.3	45.0	44.9	45.3	45.5	47.7
% Change	-13.7	-13.7	-12.1	-7.5	-5.7	-3.2	-0.4	-9.0	0.5	4.7
Nonelectrical Mach.	101.5	96.7	104.8	94.3	94.5	95.3	95.6	94.9	99.8	107.7
% Change	-16.0	-17.5	-11.7	-9.4	0.7	3.3	1.3	-9.4	5.2	7.9
Electrical Mach.	49.4	48.1	49.6	46.6	45.2	44.4	44.1	45.1	46.2	50.6
% Change	0.9	-10.3	-10.3	-11.6	-11.4	-7.1	-3.0	-9.1	2.4	9.6
Trans. Equipment	29.3	27.1	28.6	28.5	29.1	29.5	30.0	29.3	30.0	30.2
% Change	26.6	-26.9	-14.3	22.7	8.7	4.9	7.2	2.6	2.4	0.8
Other Durables	29.2	27.9	29.5	26.8	26.1	26.0	26.0	26.2	26.5	27.6
% Change	-9.3	-17.7	-9.5	-14.7	-9.4	-2.2	1.0	-11.2	1.1	4.0
Nondurables	189.5	187.9	188.1	187.1	187.0	187.3	187.7	187.3	189.2	191.9
% Change	6.6	-3.2	-2.6	-1.8	-0.2	0.7	0.9	-0.4	1.0	1.4
Food & Products	66.3	65.3	64.7	65.1	65.3	65.8	66.1	65.6	66.6	67.4
% Change	18.6	-5.7	-0.7	-1.2	1.4	2.9	2.1	1.4	1.6	1.1
Paper & Products	46.5	46.5	46.7	46.2	46.1	46.1	46.2	46.2	46.7	47.5
% Change	0.0	-0.6	-3.0	-2.1	-1.2	-0.1	1.3	-1.1	1.1	1.8
Printing & Publ.	31.9	31.8	31.9	31.6	31.5	31.4	31.3	31.5	31.7	32.6
% Change	0.8	-0.3	-1.0	-2.5	-1.6	-1.4	-0.9	-1.3	0.6	2.8
Chemicals & Prod.	9.6	9.6	9.6	9.6	9.5	9.4	9.4	9.5	9.2	9.1
% Change	4.2	0.1	-3.8	-2.3	-3.1	-3.3	-2.8	-1.9	-2.3	-1.8
Rubber & Plastics	16.3	16.1	16.4	16.1	16.1	16.1	16.1	16.1	16.4	16.9
% Change	2.1	-5.2	-6.3	-1.0	-0.7	0.2	1.8	-1.7	1.9	3.0
Other Nondurables	18.8	18.6	18.8	18.5	18.5	18.5	18.6	18.5	18.6	18.4
% change	0.1	-5.6	-6.5	-2.2	0.6	1.3	0.3	-1.7	0.4	-0.9

*SA: Seasonally Adjusted

WISCONSIN ECONOMIC FORECAST
Components of Personal Income ($ billions)

	1982	1983	1984	1985
Wages and Salaries	28.580	29.276	31.549	34.667
Farm Income (before invnt. adj.)	0.275	0.348	0.390	0.405
Nonwage, Nonfarm Income	19.978	21.804	23.709	25.749
Total Personal Income*	48.833	51.428	55.648	60.821
% Change	3.9	5.3	8.2	9.3
Total Personal Income (1972 dollars)	23.694	23.626	24.228	25.058
% Change	-1.9	-0.3	2.5	3.4
Real Income Per Capita	4,911	4,855	4,932	5,056
% Change	-2.8	-1.1	1.6	2.5
Employment (Thousands of Workers, Annual Average)				
Mining	1.8	1.7	1.7	1.7
% Change	-15.0	-6.4	-1.4	2.3
Construction	52.4	52.0	55.5	62.5
% Change	-14.1	-0.8	6.7	12.5
Manufacturing-Durable	308.5	282.1	290.3	309.8
% Change	-11.8	-8.6	2.9	6.7
Manufacturing-Nondurable	188.1	187.3	189.2	191.9
% Change	-2.6	-0.4	1.0	1.4
Trans., Comm., Utilities	87.1	84.8	85.2	87.2
% Change	-3.7	-2.6	0.5	2.3
Finance, Insurance, Real Estate	97.1	97.9	100.5	103.6
% Change	1.3	0.8	2.6	3.1
Trade	429.6	426.7	434.2	448.6
% Change	-0.6	-0.7	1.8	3.3
Services	384.1	388.8	399.0	413.2
% Change	2.2	1.2	2.6	3.6
All Government (Civilian)	319.7	318.8	317.3	317.2
% Change	0.2	-0.3	-0.5	-0.0
Total Employment (Nonfarm)	1,868.6	1,840.2	1,872.8	1,935.6
% Change	-2.7	-1.5	1.8	3.4

*Adjusted to exclude inventory valuation in farm income.

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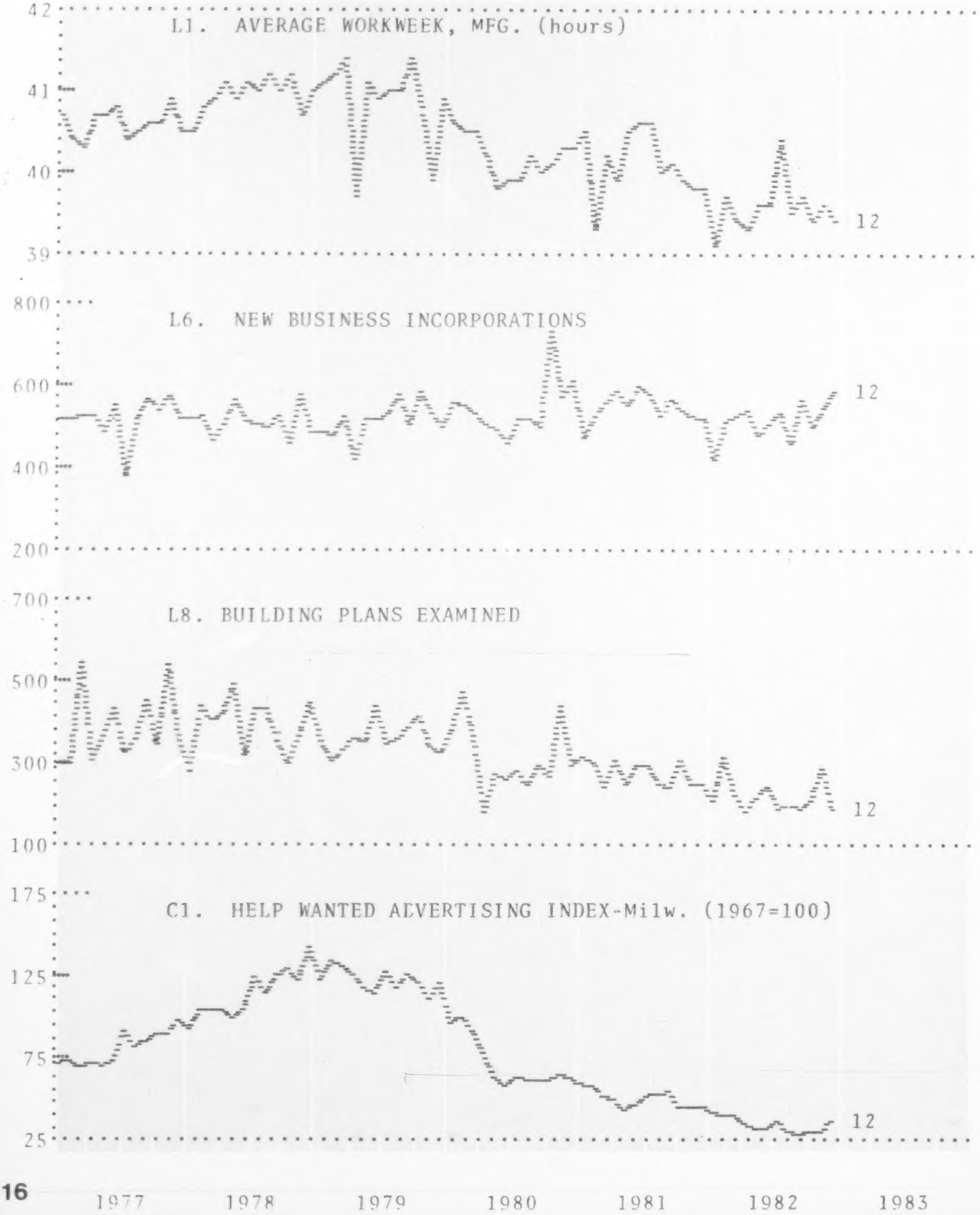
CYCLICAL INDICATORS



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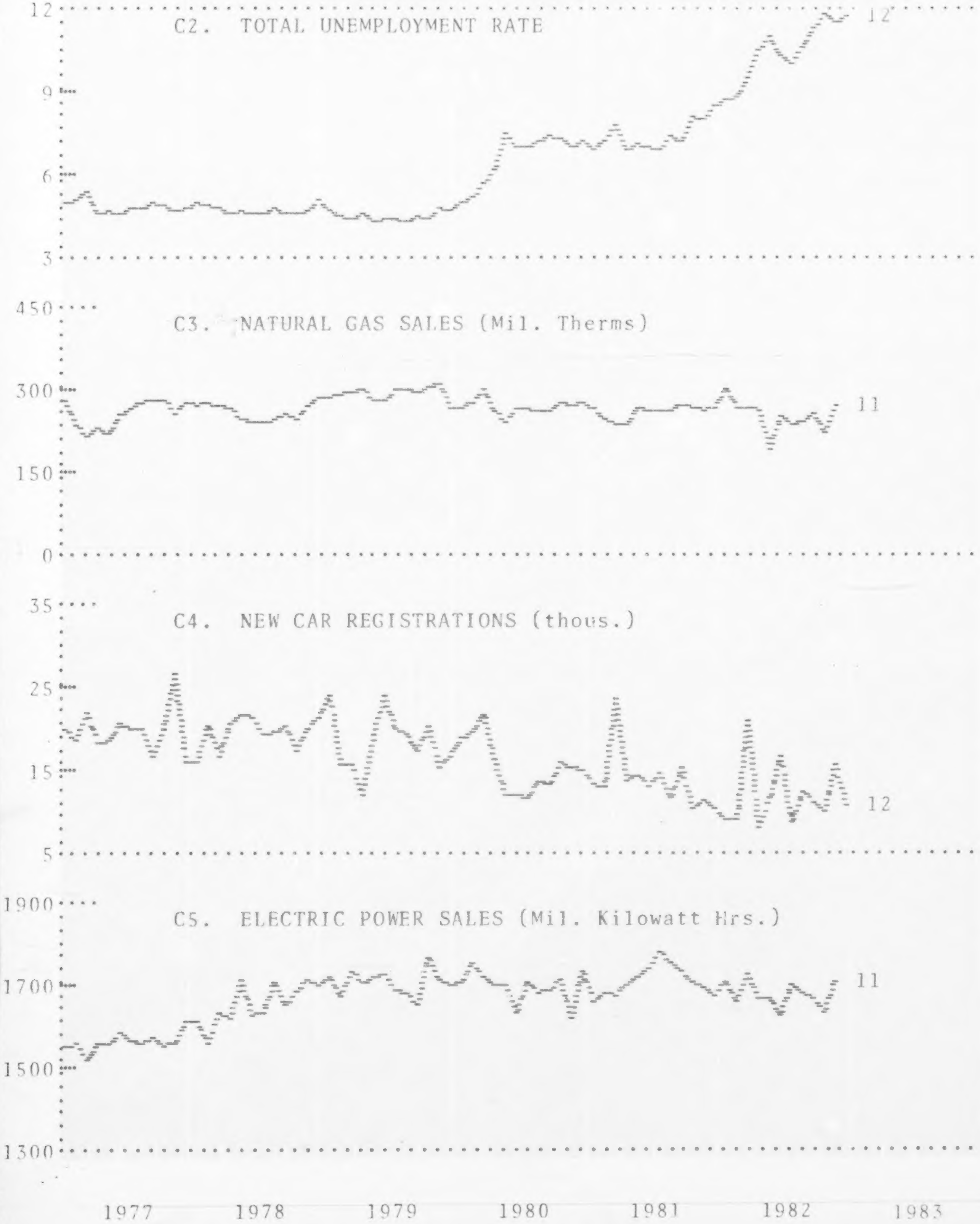
CYCLICAL INDICATORS



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(Continued from Page 13)

ing, trade, state and local government, and the transportation and utilities groups are expected to show further declines this year, while jobs in services, finance and federal government are expected to increase.

Construction employment is already beginning to show signs of a turnaround in response to the increase in housing permits and starts. But the growth this year, constrained by weakness in business construction activity, will not be sufficient to overcome the rapid decline in construction jobs last year so that year-over-year change in construction jobs is expected to be -0.8%. State and local governments will probably continue to see work force reductions due to budget pressures. Employment in Retail and Wholesale Trade will also be pared somewhat this year, as disposable income growth continues to be weak. Finance, Insurance, and Real Estate jobs, and service sector jobs will continue to increase in Wisconsin due to long-term structural shifts in the economy, improved outlooks for financial and housing markets, and the aging population which places increased demands on the service sector. These industries, while showing positive growth rates for employment this year and in 1984 and 1985, are not likely to grow at the pace set in the late 70's because of the generally slow expansion of the economy.

WISCONSIN EMPLOYMENT AND ECONOMIC INDICATORS

manufacturing
service
TRANSPORTATION
COMMUNICATION
&
PUBLIC
UTILITIES
MINING
FINANCE INSURANCE
REAL ESTATE
trade
'82
government

FEBRUARY 1983

wisconsin
DILHR
DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR JANUARY

INDICATORS OF WISCONSIN'S ECONOMY ARE NOT YET CONSISTENT AND WIDESPREAD ENOUGH TO POINT TO RECOVERY. UNEMPLOYMENT REMAINS SOLIDLY FIXED ABOVE DOUBLE-DIGIT LEVELS.

LEADING INDICATORS

The leading indicators of Wisconsin's economy are mixed in January. Some suggest a transition to recovery, others still reveal soft spots.

The average workweek in manufacturing industries shrank to 39.9 hours in January. That loss, however, is small; down from 40.2 in December. This January's workweek is well above the 38.9 hour week average of one year ago. And, when the normal December to January decline is factored in, the hours trend is up. The average for this series during 1982 was 39.6 hours. To indicate economic recovery, several consecutive months above last year's average will be needed.

Part of the workweek hours decline during January is due to fewer over time hours in manufacturing. The decrease in the average is slight - from 2.2 hours per week in December to 2.1 in January. Over time hours usually amount to less in January. One usual indication of a recovery is a decrease in overtime hours. Such a recovery related decrease, however, is accompanied by an increase in the workweek and in the number employed, as employers hire more workers at "straight" time to increase production, rather than increase expensive overtime. This doesn't appear to have happened yet in Wisconsin manufacturing.

The average number of weekly claims for unemployment compensation decreased in January. The average claims level had been increasing for the past seven months. When adjusting for seasonal factors, this is the fourth consecutive month the average claims number has declined. Thus the actual increases are seasonally related. If a recovery is imminent, this series should begin a consistent decline soon.

The number of new business incorporations during January took a discouraging drop. January's incorporations amount to 491, over one hundred fewer than the 593 of the previous month. Incorporations normally increase from December to January.

New car registrations tumbled slightly in January to 8507, a drop of 720 from the previous month. Car sales are very seasonal, and when factoring that in, the registrations trend is up. The 8507 registrations of this January compare to 6987 of one year ago.

WISCONSIN LABOR FORCE

The most apparent soft spot in Wisconsin's economy is persistently high unemployment. January unemployment set an all time record for the state. Seasonal factors are very influencial in the December to January period, but even when adjusted for the seasonal factor, the unemployment rate remains above double-digit. And the help-want advertising index reveals no cause for hope yet. The number of job openings received from employers placing orders at Job Service offices decreased substantially.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1981
LEADING INDICATORS							
L1 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	39.9 Jan	40.2	38.9	-0.7	2.6	40.1
Seasonally Adjusted		40.1	39.4	39.1	1.8	2.6	
L2 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	2.1 Jan	2.2	2.3	-4.5	-8.7	2.7
Seasonally Adjusted		2.1	2.0	2.3	5.0	-8.7	
L3 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	20,732 Jan	25,957	17,841	-20.1	16.2	11,275
Seasonally Adjusted		14,621	18,379	12,585	-20.4	16.2	
L4 BUSINESS FAILURES							
Unadjusted	THOUS. DOL.	5,967 Jan82	3,252	8,478	83.5	-29.6	–
Seasonally Adjusted		5,856	5,142	8,318	13.9	-29.6	
L5 BUSINESS FAILURES							
Unadjusted	NUMBER	30 Jan82	25	28	20.0	7.1	–
Seasonally Adjusted		26	28	24	-7.1	8.3	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	491 Jan	593	421	-17.2	16.6	550
Seasonally Adjusted		493	551	423	-10.5	16.5	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*							
Unadjusted	NUMBER	706 Jan	-1,451	672	148.7	5.1	692
Seasonally Adjusted		682	-469	648	245.4	5.2	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	104 Jan	183	146	-43.2	-28.8	276
Seasonally Adjusted		152	187	213	-18.7	-28.6	
ROUGHLY COINCIDENT INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	33 Jan	37	43	-10.8	-23.3	51
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	13.4 Jan	11.9	10.5	–	–	7.8
Seasonally Adjusted		11.6	11.8	8.7	–	–	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	299.4 Nov	188.9	288.8	58.5	3.7	258.3
Seasonally Adjusted		273.2	223.0	263.5	21.5	3.7	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	8,507 Jan	9,227	6,987	-7.8	21.8	13,764
Seasonally Adjusted		10,961	10,718	9,003	2.3	21.7	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1698.0 Nov	1662.6	1684.6	2.1	0.8	1712.7
Seasonally Adjusted		1711.7	1634.8	1697.5	4.7	0.8	

P = Preliminary

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1981
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	146.3	Jan	40.1	22.4	264.8	553.1	46.3
Seasonally Adjusted		119.2		49.0	18.3	143.3	551.4	
C7 PERSONAL INCOME								
Unadjusted	MIL. DOL.	4,337	Nov	4,214	4,209	2.9	3.0	4,060
Seasonally Adjusted		4,260		4,168	4,135	2.2	3.0	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	384.94	Jan	388.26	359.60	-0.9	7.0	352.54
Seasonally Adjusted		386.49		376.22	361.04	2.7	7.0	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	496.7	Nov	406.8	447.8	22.1	10.9	414.4
Seasonally Adjusted		449.5		401.6	405.3	11.9	10.9	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	42.0	Jan	48.2	49.6	-12.9	-15.3	60.9
Seasonally Adjusted		50.3		49.1	59.4	2.4	-15.3	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	6,175	Nov	5,798	5,390	6.5	14.6	6,047
Seasonally Adjusted		6,604		5,735	5,767	15.2	14.5	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,377	Nov	3,258	3,362	3.7	0.4	3,351
Seasonally Adjusted		3,377		3,308	3,362	2.1	0.4	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,798	Nov	2,540	2,028	10.2	38.0	2,696
Seasonally Adjusted		3,303		2,440	2,393	35.4	38.0	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	2,537	Nov	3,270	2,669	-22.4	-4.9	3,422
Seasonally Adjusted		3,343		3,203	3,514	4.4	-4.9	
X5 CONSUMER PRICE INDEX (MILW.)				(Nov)				
Unadjusted	INDEX	305.0	Jan	303.1	291.3	0.6	4.7	280.1
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	146	Feb	144	144	1.4	1.4	145
Seasonally Adjusted		143		142	141	0.7	1.4	
X7 NET GAIN IN RESIDENTIAL PHONE ACCESS LINES								
Unadjusted	NUMBER	613	Jan	-782	414	178.4	48.1	1,031
Seasonally Adjusted		279		-530	80	152.6	248.8	
X8 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	3,913	Jan	4,391	5,346	-10.9	-26.8	7,686
Seasonally Adjusted		4,879		6,289	6,666	-22.4	-26.8	
X9 MANUFACTURING EMPL.								
Unadjusted	THOUS.	460.6	Jan	466.4	515.2	-1.2	-10.6	543.8
Seasonally Adjusted		468.6		466.4	524.1	0.4	-10.6	

P = Preliminary

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES JANUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2419.2	2438.5	2381.7	-0.8	1.6
Employment (Inc. Labor Disputes)	2094.7	2147.7	2131.7	-2.5	-1.7
Unemployment	324.3	290.8	250.0	11.5	29.7
Unemployment Rate	13.4	11.9	10.5	–	–
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2456.2	2440.1	2390.1	0.7	2.8
Employment (Inc. Labor Disputes)	2170.1	2152.0	2183.3	0.8	-0.6
Unemployment	286.1	288.1	206.8	-0.7	38.3
Unemployment Rate	11.6	11.8	8.7	–	–

WISCONSIN EMPLOYMENT ESTIMATES JANUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1797.5	1846.0	1859.4	-2.6	-3.3
Unadjusted					
Manufacturing	460.3	466.1	514.6	-1.2	-10.6
Mining	1.1	1.5	1.6	-26.7	-31.3
Contract Construction	42.0	48.2	49.6	-12.9	-15.3
Transportation and Public Utilities	82.7	86.3	86.9	-4.2	-4.8
Elec., Gas and Sanitary Services	17.0	17.0	16.9	0.0	0.6
Wholesale Trade	99.6	100.8	98.3	-1.2	1.3
Retail Trade	316.7	337.6	321.0	-6.2	-1.3
General Merchandise	45.1	48.4	47.7	-6.8	-5.5
Finance, Insurance and Real Estate	96.8	97.6	95.8	-0.8	1.0
Banking	26.7	26.8	26.9	-0.4	-0.7
Insurance	31.4	31.4	31.3	0.0	0.3
Service and Miscellaneous	381.5	385.2	374.9	-1.0	1.8
Hospitals	74.0	73.7	75.2	0.4	-1.6
Private Education	24.4	25.3	23.8	-3.6	2.5
Government	316.7	322.6	316.7	-1.8	0.0
State Government	76.0	78.8	78.2	-3.6	-2.8
Local Government	213.2	216.3	211.3	-1.4	0.9

UNITED STATES LABOR FORCE ESTIMATES JANUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	110,548	111,129	109,034	-0.5	1.4
Employment	99,103	99,093	99,688	0.0	-0.6
Unemployment	11,446	12,036	9,346	-4.9	22.5
Unemployment Rate	10.2	10.7	8.4	–	–

MANUFACTURING EMPLOYMENT *(Unadjusted)* JANUARY	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	460.3	466.1	514.6
All Manufacturing (Excluding Canning)	453.1	458.7	507.6
Durable Goods	282.1	285.8	332.4
Lumber and Wood Prod., (Except Furniture)	18.4	18.9	18.1
Sawmills and Planning Mills	2.6	2.5	2.6
Millwork, Veneer, Plywood & Prefab. Wood Prod.	8.4	8.6	8.4
Furniture and Fixtures	8.5	8.5	9.1
Household Furniture	4.1	4.0	4.0
Stone, Clay and Glass Products	6.2	6.5	6.7
Concrete, Gypsum and Plaster Products	2.3	2.7	2.7
Primary Metal Industries	17.2	17.0	23.8
Iron and Steel Foundries	9.7	9.7	14.3
Fabricated Metal Products	45.6	45.8	54.0
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.2	5.3	5.3
Fabricated Structural Metal Products	10.4	10.6	13.0
Metal Stampings	11.5	11.6	14.9
Machinery (Except Electrical)	91.4	92.5	115.9
Engines and Turbines	19.9	20.2	23.9
Farm Machinery and Equipment	12.0	12.1	14.8
Const., Min. & Material Handling Mach. & Equip.	11.7	11.5	17.1
Metalworking Machinery and Equipment	9.9	10.2	12.5
Special Industry Machinery (Except Metalworking)	9.5	9.6	11.6
General Industrial Machinery and Equipment	12.4	12.5	16.8
Service Industry Machines	7.2	7.3	8.1
Electrical Machinery, Equipment and Supplies	46.2	47.4	52.5
Electrical Industrial Apparatus	15.9	16.7	20.2
Household Appliances	6.0	6.1	6.4
Transportation Equipment	29.3	29.6	30.1
Motor Vehicles and Equipment	24.5	24.7	22.0
Instruments and Related Products	9.7	10.1	11.4
Miscellaneous Manufacturing	9.5	9.5	10.7
Nondurable Goods	178.2	180.3	182.1
Food and Kindred Products	57.5	58.8	58.4
Meat Products	12.9	13.4	13.1
Dairy Products	16.2	16.6	16.2
Canning and Preserving	7.2	7.4	6.9
Bakery Products	4.4	4.4	4.4
Beverage Industries	10.5	10.6	10.9
Textile Mill Products	3.9	3.9	3.7
Knitting Mills	3.2	3.1	2.8
Apparel and Other Finished Products	5.6	5.8	5.7
Paper and Allied Products	45.5	46.0	46.5
Pulp and Paper Mills	28.9	29.2	29.6
Converted Paper and Paperboard Products	8.8	8.9	8.9
Paperboard Containers and Boxes	6.8	6.9	6.8
Printing, Publishing and Allied Industries	31.6	31.8	32.0
Newspapers	10.5	10.7	10.7
Commercial Printing	12.3	12.5	12.7
Chemicals and Allied Products	9.3	9.4	9.8
Rubber and Misc. Plastics Products	16.1	16.0	16.6
Miscellaneous Plastics Products	12.2	12.0	12.7
Leather and Leather Products	8.4	8.3	9.2
Leather Tanning and Finishing	2.4	2.4	2.7
Footwear (Except Rubber)	4.4	4.4	4.7
Other Nondurable Goods	0.3	0.3	0.3

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JANUARY	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$385	$388	$360	39.9	40.2	38.9
All Manufacturing (Excl. Canning)	387	391	361	39.9	40.3	38.9
Durable Goods	391	392	360	39.8	40.1	38.4
Lumber/Wood Prod. (Exc. Furn.)	278	276	239	39.5	39.3	36.2
Furniture and Fixtures	271	282	249	38.6	40.3	36.6
Stone, Clay and Glass Products	365	368	305	41.2	41.5	37.0
Primary Metal Industries	374	365	356	40.0	39.3	37.8
Iron and Steel Foundries	379	360	348	40.0	38.8	37.8
Fabricated Metal Products	383	387	355	39.6	40.0	38.3
Fab. Structural Metal Prod.	386	404	347	40.3	42.1	38.9
Metal Stampings	360	351	365	38.2	37.6	37.6
Machinery (Except Electrical)	446	435	409	40.4	39.6	39.5
Engines and Turbines	480	471	438	39.6	38.8	39.1
Farm Machinery and Equip.	436	446	412	38.7	38.6	38.6
Const. and Related Mach.	447	455	433	40.1	39.9	40.8
Metalworking Mach. and Equip.	418	417	417	39.2	39.1	39.1
Spec. Ind. Mach. (Exc. Metal) .	440	474	401	42.5	44.7	40.8
Gen. Industrial Mach. and Equip.	436	433	427	38.7	38.8	39.6
Electrical Mach., Equip. and Supp.	361	374	333	39.4	41.0	38.4
Electrical Industrial Apparatus	382	414	354	38.9	41.6	38.9
Transportation Equipment	492	506	438	40.1	41.1	38.2
Instruments and Related Prod.	309	313	291	36.4	37.4	37.7
Nondurable Goods	376	382	360	39.9	40.4	39.9
Food and Kindred Products	368	371	369	38.8	38.9	39.3
Meat Products	385	392	399	38.3	38.8	37.5
Dairy Products	355	354	337	39.7	39.8	40.1
Textile Mill Products	252	257	249	37.0	39.0	36.5
Apparel and Other Fin. Prod.	204	209	181	35.9	36.5	34.3
Paper and Allied Products	448	453	422	43.5	44.3	43.8
Pulp and Paper Mills	477	484	449	44.5	45.5	44.9
Printing, Pub. and Allied Prod.	404	427	402	37.9	39.4	40.1
Chemicals and Allied Products	415	412	380	40.8	40.9	38.1
Rubber and Misc. Plastics Prod.	318	322	281	40.0	40.0	38.2
Leather and Leather Products.	255	253	213	38.5	38.1	34.7

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JANUARY	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	9.66	9.66	9.25	9.43	9.38	8.99
All Manufacturing (Excl. Canning)	9.70	9.70	9.28	9.47	9.43	9.01
Durable Goods	9.81	9.79	9.37	9.66	9.60	9.19
Lumber/Wood Prod. (Exc. Furn.)	7.04	7.04	6.62	6.95	6.95	6.48
Furniture and Fixtures	7.02	7.00	6.82	7.00	–	6.73
Stone, Clay and Glass Products	8.87	8.85	8.24	8.75	8.71	8.17
Primary Metal Industries	9.33	9.30	9.42	9.13	9.03	9.21
Iron and Steel Foundries	9.47	9.28	9.20	9.28	9.10	9.02
Fabricated Metal Products	9.66	9.69	9.25	9.34	9.37	8.96
Fab. Structural Metal Prod.	9.58	9.59	8.91	9.39	9.37	8.68
Metal Stampings	9.41	9.33	9.71	9.32	9.23	9.58
Machinery (Except Electrical)	11.05	10.99	10.36	10.92	10.83	10.17
Engines and Turbines	12.14	12.15	11.19	12.04	12.05	10.93
Farm Machinery and Equip.	11.24	11.56	10.69	11.17	11.45	10.59
Const. and Related Mach.	11.15	11.40	10.62	11.00	11.14	10.37
Metalworking Mach. and Equip.	10.67	10.67	10.66	10.56	10.46	10.52
Spec. Ind. Mach. (Exc. Metal)	10.34	10.62	9.82	10.13	10.27	9.56
Gen. Industrial Mach. and Equip.	11.27	11.16	10.79	11.16	–	10.65
Electrical Mach., Equip. and Supp.	9.16	9.13	8.68	9.06	9.00	8.60
Electrical Industrial Apparatus	9.81	9.95	9.12	9.76	9.85	8.97
Transportation Equipment	12.24	12.30	11.47	12.00	11.98	11.21
Instruments and Related Prod.	8.49	8.37	7.73	–	8.34	7.65
Nondurable Goods	9.41	9.45	9.03	9.04	9.04	8.61
Food and Kindred Products	9.48	9.54	9.40	9.08	9.09	8.91
Meat Products	10.04	10.10	10.66	9.68	9.63	10.25
Dairy Products	8.93	8.89	8.41	8.62	8.56	8.06
Textile Mill Products	6.82	6.60	6.81	6.71	6.48	6.56
Apparel and Other Fin. Prod.	5.69	5.73	5.27	5.57	5.65	–
Paper and Allied Products	10.30	10.23	9.64	9.84	9.77	9.13
Pulp and Paper Mills	10.73	10.63	10.01	10.23	10.11	9.43
Printing, Pub. and Allied Prod.	10.66	10.83	10.04	–	–	–
Chemicals and Allied Products	10.16	10.08	9.95	9.95	9.90	9.84
Rubber and Misc. Plastics Prod.	7.96	8.05	7.36	7.74	7.92	7.17
Leather and Leather Products.	6.62	6.63	6.14	6.58	6.50	6.13

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. **Production Workers** *(Unadjusted)* JANUARY	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$340	$345	$312	39.1	39.7	37.1	8.70	8.69	8.42	-	-
Wisconsin	385	388	360	39.9	40.2	38.9	9.66	9.66	9.25	9.43	9.38
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	386	383	362	41.9	42.0	40.8	9.21	9.12	8.87	8.89	8.80
Beloit (City)	384	422	355	42.6	44.2	41.4	9.01	9.55	8.56	-	9.23
Eau Claire (Eau Claire-Chippewa)	370	384	349	40.2	42.4	40.4	9.21	9.06	8.64	8.90	8.81
Fond du Lac (County)	314	324	356	38.6	39.5	41.2	8.14	8.19	8.62	8.08	8.12
Green Bay (Brown County)	420	425	390	41.5	42.0	41.3	10.13	10.11	9.46	9.61	9.59
Janesville (City)	452	448	364	39.3	38.9	36.8	11.50	11.50	9.89	-	-
Janesville-Beloit (Rock County)	396	402	339	40.3	40.8	39.0	9.84	9.85	8.70	9.79	9.72
Kenosha (County)	460	487	376	39.9	41.7	35.0	11.51	11.68	10.73	11.28	11.29
La Crosse (County)	336	348	323	39.0	40.7	39.0	8.62	8.54	8.29	8.31	7.87
Madison (Dane County)	373	372	358	39.3	39.4	37.9	9.49	9.43	9.45	9.19	9.12
Manitowoc (County)	304	302	295	37.2	37.5	37.4	8.16	8.05	7.87	8.01	7.92
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	425	429	401	39.7	39.9	39.3	10.71	10.73	10.22	10.46	10.44
Racine (County)	379	386	370	39.1	40.4	39.1	9.70	9.56	9.47	9.43	9.36
Sheboygan (County)	365	368	308	40.0	39.8	34.5	9.12	9.26	8.94	8.99	9.07
Wausau (Marathon County)	367	381	354	40.5	41.1	40.2	9.07	9.28	8.80	8.80	8.88

EMPLOYMENT, MFG. *(Unadjusted)* JANUARY	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	17,995.0	18,156.0	19,353.0	-0.9	-7.0
Wisconsin	460.3	466.1	514.6	-1.2	-10.6
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	41.6	41.7	45.1	-0.2	-7.8
Beloit (City)	6.0	6.0	7.1	0.0	-15.5
Eau Claire (Eau Claire-Chippewa)	8.2	8.5	8.7	-3.5	-5.7
Fond du Lac (County)	9.9	10.1	13.1	-2.0	-24.4
Green Bay (Brown County)	20.5	20.7	20.9	-1.0	-13.8
Janesville (City)	8.6	8.6	6.1	0.0	41.0
Janesville-Beloit (Rock County)	16.9	16.9	15.5	0.0	9.0
Kenosha (County)	16.3	16.6	15.8	-1.8	3.2
La Crosse (County)	9.5	9.6	10.0	-1.0	-5.0
Madison (Dane County)	18.2	18.2	19.7	0.0	-7.6
Manitowoc (County)	10.8	10.8	13.1	0.0	-17.6
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	158.1	159.6	187.3	-0.9	-15.6
Racine (County)	20.4	20.2	24.4	1.0	-16.4
Sheboygan (County)	16.6	16.5	17.6	0.6	-5.7
Wausau (Marathon County)	9.9	10.2	10.8	-2.9	-8.3

WISCONSIN EMPLOYMENT CHANGES 1981-1982

By John Henning and August Cibarich

Place of Residence Employment

Employment by place of residence increased 3,000 during 1982 compared with an increase of 14,000 in the previous year. Since 1979, the pre-recesion employment high point, employment has decreased at an annual rate of 12,000 jobs.

Agricultural Employment declined 2,900 jobs and all other nonfarm employment increased 6,200.

Place of residence Employment Growth 1982-1983

	Number	Percent
Total Employment	+3,000	+ 0.1
All Other Nonfarm Employment	+6,200	+ 3.8
Agricultural Employment	-2,900	- 2.7

Place of Work Employment Changes

Wage and salary employment in Wisconsin by place of work decreased 52,700 in 1982. Since the 1979 high, Nonfarm Wage and Salary Employment has decreased 92,900, an average of almost 31,000 a year. In 1982, Manufacturing and Construction employment losses were major contributors to the employment decline, while smaller losses occurred in Transportation and Public Utilities employment. Mining, a sector contributing a very small amount of employment in the state, declined a high percentage. The decreases in Manufacturing and Construction employment equalled 105 percent of the total Nonfarm Wage and Salary decline as most of the other sectors rose but at reduced rates.

Growth Sectors

Finance, Insurance and Real Estate, Service and Government experienced some growth over the year.

Manufacturing Employment

Manufacturing employment has declined 95,000 since its peak in 1979. Almost half -- 49.3% of this loss occurred in 1982. Most of the loss -- 41,500 jobs, or 88.7 percent, was in the Durable Goods portion of Manufacturing. Nonelectrical Machinery lost the most jobs, 14,400, while the highest percentage loss was in Primary Metals as the state's jobbing foundries and forging plants lost work from the other depressed Durable Goods industries.

Other Durable Goods industries losing sizeable numbers of jobs included Fabricated metals, Electrical Machinery and Transportation Equipment. The three industries declined a total of 17,000 jobs while the remaining Durable Goods industries lost 4,900 jobs.

In Nondurable Goods, almost all industries lost employment over the year. Only Textile Mill Products experienced an increase over the year and that was a mere 100. Job losses were much smaller however with Paper and Allied Products losing 1,400 and Rubber and Miscellaneous Plastics Products losing 1,200. The remaining five industries of the Non-durable Goods Sector lost 2,700 jobs.

Trade Employment

Trade Employment declined at a slightly faster rate than all Wage and Salary Employment during 1982. The larger retail segment sustained all the loss as the smaller wholesale segment was one of the few areas that grew in 1982.

In the retail segment, Eating and Drinking Establishments provided the only additional jobs in 1982 -- an increase of 500 or 0.4 percent. This was, however, much slower than previous growth.

No additional retail trade employment growth was provided by other stores. Food and Dairy stores remained even. All other areas declined. The loss was especially severe for Auto Dealers and Gas Stations which lost 2,500 jobs or 7.7 percent of its employment.

Government Employment

Government Employment barely grew providing only 100 more jobs than the year before. The makeup of Government did change, however with the local level growing by 1,500 and the state level declining by 1,200.

Transportation, Communication and Other Public Utilities Employment

Transportation Employment lost 3,800 jobs in 1982. Transportation lost most, 3,500 of the jobs with Trucking and Warehousing and the Railroads sector accounting for 4,000 of the decline. Local and Interurband Transit provided some growth -- 400 jobs, an increase of 3.8 percent. Communication firms lost 600 workers while utilities and Sanitary Services firms added 300.

Mining and Contract Construction

Contract Construction Employment decreased a hefty 14.2 percent during 1982, losing 8,600 jobs, while Mining employment lost 400.

Service Employment

The large Service Industries sector continued to grow slowly -- 2.2 percent, or 8,100 jobs. Since, 1979, it has produced 32,100 jobs, an increase of 10,700 per year. In the period from 1970 to 1980, it produced 133,900 additional jobs. The recession(s) has reduced the rate of growth in the Service sector. Medical and Other Health Services provided 1,700 new jobs. The growth rate at 1.2 percent, is again lower than the rate experienced in recent years.

Miscellaneous Business Services continued to add the most jobs, providin 2,100 additional jobs, a 4.6 percen rate of increase. Private Socia Services provided 800 additional job in 1982.

Educational Services employed 1,000 more workers in 1982 compared with 1981. Other Service industries provided 600 or less new jobs for an increase of only 1,400 in the nine other Lodging places declined, dropping 100 workers.

Finance, Insurance, and Real Estate Employment

This sector of Wisconsin's economy also grew slightly, adding 1,300 jobs.

Insurance Employment growth provided 500 additional jobs -- a 1.3 percent rate of growth. Finance Employment (Banking, Credit Agencies and Investment Firms) provided 700 additional jobs, growing 1.4 percent, while Real Estate and combined Real Estate and Law Offices did not grow. Reflecting the Wall Street surge, Stock Brokers and other investment firms grew almost 10 percent in 1982, adding 500.

Wisconsin Labor Force and Industry Employment Trends[1]
1981-1982

Item	SIC Codes#	1981 Annual Average	1982 Annual Average	1981-1982 Numeric Change	1981-1982 Percent Change
Place of Residence Data					
Civilian Labor Force		2,371.0	2,450.0	79.0	3.3
Unemployment		185.0	261.0	76.0	41.1
Percent of Labor Force		7.8	10.7	2.9	--
Employment		2,186.0	2,189.0	3.0	0.1
All Other Nonagricultural Employment[2]		165.2	171.4	6.2	3.8
Agriculture	01,02	107.0	104.1	- 2.9	- 2.7
Place of Work Data[3]					
Manufacturing	20-39	543.1	496.3	-46.8	- 8.6
Durable Goods		349.8	308.3	-41.5	-11.9
Lumber and Wood Products	24	19.9	18.8	- 1.1	- 5.5
Furniture and Fixtures	25	9.3	8.6	- 0.7	- 7.5
Stone, Clay and Glass Products	32	8.2	7.2	- 1.0	-12.2
Primary Metal Industries	33	25.5	20.2	- 5.3	-20.8
Fabricated Metal Products	34	56.7	49.7	- 7.0	-12.3
Nonelectrical Machinery	35	118.7	104.3	-14.4	-12.1
Electrical Machinery	36	55.3	49.6	- 5.7	-10.3
Transportation Equipment	37	33.3	29.0	- 4.3	-12.9
Instruments and Related Products	38	12.2	10.7	- 1.5	-12.3
Miscellaneous Manufacturing	39	10.8	10.2	- 0.6	- 5.6
Nondurable Goods		193.2	188.0	- 5.2	- 2.7
Food and Kindred Products	20	65.3	64.7	- 0.6	- 0.9
Textile Mill Products	22	4.1	4.2	+ 0.1	+ 2.4
Apparel and Other Finished Prod.	23	6.4	5.8	- 0.6	- 9.4
Paper and Allied Products	26	48.1	46.7	- 1.4	- 2.9
Printing and Publishing	27	32.2	31.9	- 0.3	- 0.9
Chemicals and Allied Products	28	10.0	9.6	- 0.4	- 4.0
Rubber and Miscellaneous Plastics	30	17.5	16.3	- 1.2	- 6.9
Leather and Leather Products	31	9.4	8.6	- 0.8	- 8.5
Other Nondurable Goods	21,29	0.3	0.3	0	0
Mining	10-14	2.2	1.8	- 0.4	-18.2
Contract Construction	15-17	60.7	52.1	- 8.6	-14.2
Trans., Comm., Electric, Gas and Sanitary Services	40-49	90.8	87.0	- 3.8	- 4.2
Total Trade	50-59	432.4	429.6	- 2.8	- 0.6
Wholesale Trade	50,51	98.5	100.2	+ 1.7	+ 1.7
Retail Trade	52-59	334.0	329.4	- 4.6	- 1.4
Finance, Insurance & Real Estate	60-67	95.9	97.2	+ 1.3	+ 1.4
Services and Miscellaneous	07-09,70-89	375.9	384.0	+ 8.1	+ 2.2
Government	-	319.0	319.1	+ 0.1	0
Federal[4]	-	27.7	27.7	0	0
State[4]	-	79.3	78.1	- 1.2	- 1.5
Local[4]	-	211.9	213.4	+ 1.5	+ 0.7
Nonfarm Wage and Salary		1,919.9	1,867.2	-52.7	- 2.7

1/ Totals may not add due to rounding. Subject to further revision.
2/ Includes self-employed, unpaid family and domestic workers.
3/ Includes dual job holders.
4/ Ownership code-not distributed to appropriate SIC.
# Standard Industrial Classification 1972 edition, except for government which is separated by type of ownership.

Detailed Industry Employment Changes 1981-1982

Selected Nonmanufacturing Industries

Industry	SIC Codes#	1981 Annual Average	1982 Annual Average	1981-1982	
				Numeric Change	Percent Change
Transportation, Communications and Other Public Utilities	40-49	90.8	87.0	- 3.8	- 4.2
Transportation	40-47	54.1	50.6	- 3.5	- 6.5
Railroads and Railway Express Services	40	9.4	7.9	- 1.5	-16.0
Local, Interurban Transit	41	10.5	10.9	0.4	3.8
Trucking and Warehousing	42	27.1	24.6	- 2.5	- 9.2
Water Transportation	44	2.3	2.4	0.1	4.3
Air Transportation	45	2.1	2.0	- 0.1	- 4.8
Pipelines	46	0.2	0.2	0	0
Transportation Services	47	2.4	2.5	0.1	4.2
Communications, Utilities, Sanitary	48,49	36.7	36.4	- 0.3	- 0.8
Communications	48	19.9	19.3	- 0.6	- 3.0
Utilities and Sanitary Services	49	16.8	17.1	0.3	1.8
Wholesale Trade	50,51	98.5	100.2	1.7	1.7
Retail Trade	52-59	334.0	329.4	- 4.6	- 1.4
Building Materials	52	15.6	14.7	- 0.9	- 5.8
General Merchandise, Total	53	46.1	45.5	- 0.6	- 1.3
Food and Dairy Stores	54	50.6	50.6	0	0
Auto Dealers, Gas Stations	55	32.6	30.1	- 2.5	- 7.7
Apparel and Accessories	56	14.6	14.3	- 0.3	- 2.1
Furniture and Appliances	57	11.5	11.1	- 0.4	- 3.5
Eating and Drinking Places	58	121.9	122.4	0.5	0.4
Miscellaneous Retail Trade Stores	59	41.0	40.6	- 0.4	- 1.0
Finance, Insurance and Real Estate	60-67	95.9	97.2	1.3	1.4
Finance, Total	60-62,67	43.5	44.2	0.7	1.6
Banking	60	26.8	26.8	0	0
Credit Agencies	61	11.6	11.8	0.2	1.7
Stock Brokers, Investment	62,67	5.1	5.6	0.5	9.8
Insurance	63,64	39.3	39.8	0.5	1.3
Real Estate; RE, Law, Insurance[1/]	65,66	13.2	13.2	0	0
Services, Total[2/]	07-09,70-89	375.9	384.0	8.1	2.2
Hotels and Lodging Places	70	17.6	17.5	- 0.1	- 0.6
Other Personal Services	72	20.0	20.3	0.3	1.5
Miscellaneous Business Services	73	45.4	47.5	2.1	4.6
Automobile Repair Services	75	9.0	9.0	0	0
Other Repair Services	76	3.9	4.1	0.2	5.1
Motion Picture Theatres & Misc. Entertainment	78,79	19.5	19.9	0.4	2.1
Medical, Other Health	80	145.1	146.8	1.7	1.2
Legal Services	81	9.3	9.7	0.4	4.3
Educational Services	82	23.4	24.4	1.0	4.3
Social Services	83	24.2	25.0	0.8	3.3
Museums, Art Galleries, Zoos	84	0.3	0.3	0	0
Nonprofit Organizations	86	37.0	37.5	0.5	1.4
Other Professional, Related Services	89	14.1	14.7	0.6	4.3

[1/] Includes combined Real Estate, Law and Insurance firm employment.

[2/] Private sector employment only. Public sector employment grouped with other public activities under the government classification.

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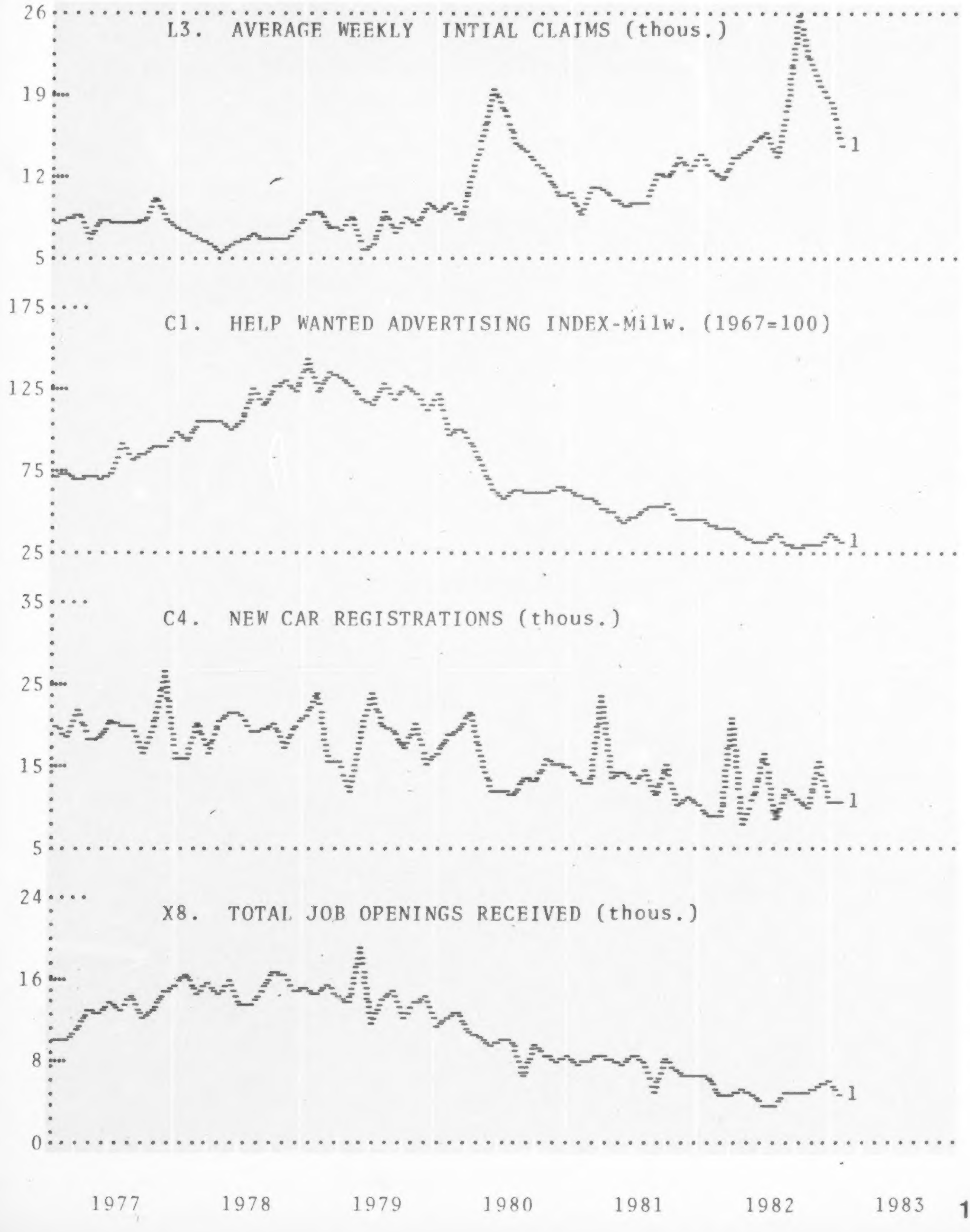

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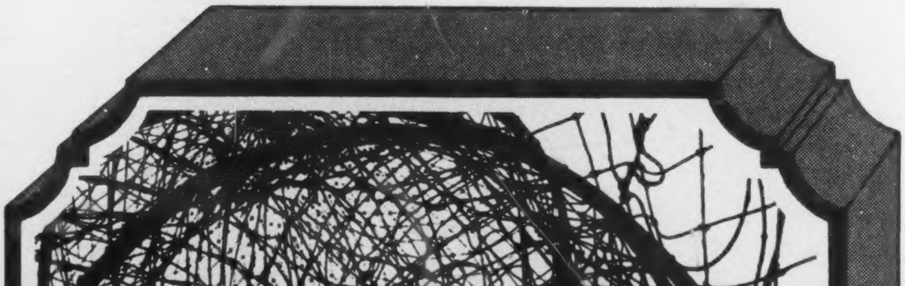
WISCONSIN EMPLOYMENT AND ECONOMIC INDICATORS



MARCH 1983

WISCONSIN
DILHR
DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: TENDING THE NETS, POTOSI. Courtesy of Bob Coyle and the State Historical Society of Wisconsin.

THE WISCONSIN ECONOMY

SUMMARY FOR FEBRUARY

LEADING INDICATORS OF ECONOMIC ACTIVITY ARE STILL MIXED AND NOT YET POSITIVE ENOUGH TO DECLARE RECOVERY. UNEMPLOYMENT AND THE UNEMPLOYMENT RATE IMPROVED IN FEBRUARY, BUT MUCH OF THE IMPROVEMENT WAS DUE TO A DECREASED LABOR FORCE.

LEADING INDICATORS

The average workweek in Wisconsin's manufacturing industries lengthened to 40.1 hours during February. The increase, however, falls short of the normal seasonal amount for that month. For all of 1982 the workweek average 39.6 hours, and so far this year the average is 40.0 hours.

More overtime hours per week are what increased the workweek. The average weekly overtime increased to 2.4 hours in February. Manufacturing employers opted to use overtime rather than increase employment levels. Increasing overtime allows employers to take a wait-and-see attitude on economic recovery without their commitment to rehiring. Still, the overtime hours increase does indicate increased production.

The number of average weekly initial claims for unemployment compensation decreased by 2,324 during February. That decrease is not enough to keep on track with usual January to February seasonal change, thus the trend is up.

New business incorporations decreased in February, but the decrease was less than the normal seasonal trend in that month. When adjusted for seasonal factors, the trend in incorporations is up slightly.

The number of new business incorporating had decreased significantly during recessionary 1982, by an average of 32 per month fewer than the pre-recessionary level. This month's incorporations are the lowest number since January of 1980; another indication of businesses' cautious attitudes on the recovery.

A more optimistic indication of business activity is the increase in the net gain in primary telephone access lines. This series is an indication of new business activity and exludes extension on already existing business phones.

Also brightening the business climate is the number of building plans examined which increased by nearly forty-percent in February. The pre-construction examination of plans is required for commercial and industrial buildings along with multiple unit housing.

New car registrations increased during February, but not spectacularly. New car registrations so far this year, however, are above year ago levels; and registrations in January and February are usually the lowest levels of the year.

WISCONSIN LABOR FORCE

The labor economy is somewhat mixed; unemployment did decrease in February by nearly twenty thousand, but employment increased by just short of fourteen thousand. That means a lot of the unemployment rate improvement was due to a decrease in the size of the labor force. The help-wanted advertising index remains low and the number of job openings received at Job Service offices from employers decreased in February.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1981
LEADING INDICATORS							
L1 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	40.1 Feb	39.8	39.8	0.8	0.8	40.1
Seasonally Adjusted		40.0	40.2	39.7	-0.5	0.8	
L2 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	2.4 Feb	2.1	2.4	14.3	0.0	2.7
Seasonally Adjusted		2.4	2.1	2.4	14.3	0.0	
L3 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	18,408 Feb	20,732	13,228	-11.2	39.2	11,275
Seasonally Adjusted		16,406	14,621	11,795	12.2	39.1	
L4 BUSINESS FAILURES							
Unadjusted	THOUS. DOL.	5,984 Feb82	5,967	2,920	0.3	104.9	-
Seasonally Adjusted		8,464	5,856	4,131	44.5	104.9	
L5 BUSINESS FAILURES							
Unadjusted	NUMBER	29 Feb82	30	21	-3.3	38.1	-
Seasonally Adjusted		31	26	23	19.2	34.8	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	431 Feb	491	515	-12.2	-16.3	550
Seasonally Adjusted		504	493	602	2.2	-16.3	
L7 NET GAIN IN BUSINESS PHONE ACCESS LINES							
Unadjusted	NUMBER	898 Feb	706	375	27.2	139.5	692
Seasonally Adjusted		1,223	682	700	79.3	74.7	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	145 Feb	104	156	39.4	-7.1	276
Seasonally Adjusted		285	152	306	87.5	-6.9	
ROUGHLY COINCIDENT INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	32 Feb	33	40	-3.0	-2.0	51
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	12.7 Feb	13.5	10.7	-	-	7.8
Seasonally Adjusted		11.2	11.5	8.8	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	359.3 Dec	299.4	415.6	20.0	-13.5	258.3
Seasonally Adjusted		231.7	273.2	268.0	-15.2	-13.5	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	8,841 Feb	8,507	7,568	3.9	16.8	13,764
Seasonally Adjusted		11,307	12,302	9,677	-8.1	16.8	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1595.0 Dec	1698.0	1662.6	-6.1	-4.1	1712.7
Seasonally Adjusted		1606.2	1711.7	1675.0	-6.2	-4.1	

P = Preliminary

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1981
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	142.2	Feb	146.3	89.5	-2.8	58.9	46.3
Seasonally Adjusted		173.6		119.2	109.3	45.6	58.8	
C7 PERSONAL INCOME								
Unadjusted	MIL. DOL.	4,337	Nov	4,214	4,209	2.9	3.0	4,060
Seasonally Adjusted		4,260		4,168	4,135	2.2	3.0	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	389.74	Feb	384.49	368.68	1.4	5.7	352.54
Seasonally Adjusted		387.03		386.03	365.99	0.3	5.7	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	510.6	Dec	488.5	414.9	4.5	23.1	414.4
Seasonally Adjusted		495.2		442.1	402.0	12.0	23.2	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	39.9	Feb	42.2	48.0	-5.5	-16.9	60.9
Seasonally Adjusted		49.0		49.6	58.9	-1.2	-16.8	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	6,175	Nov	5,798	5,390	6.5	14.6	6,047
Seasonally Adjusted		6,604		5,735	5,767	15.2	14.5	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,377	Nov	3,258	3,362	3.7	0.4	3,351
Seasonally Adjusted		3,377		3,308	3,362	2.1	0.4	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,798	Nov	2,540	2,028	10.2	38.0	2,696
Seasonally Adjusted		3,303		2,440	2,393	35.4	38.0	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	2,537	Nov	3,270	2,669	-22.4	-4.9	3,422
Seasonally Adjusted		3,343		3,203	3,514	4.4	-4.9	
X5 CONSUMER PRICE INDEX (MILW.)				(Nov)				
Unadjusted	INDEX	305.0	Jan	303.1	291.3	0.6	4.7	280.1
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	146	Feb	144	144	1.4	1.4	145
Seasonally Adjusted		143		142	141	0.7	1.4	
X7 NET GAIN IN RESIDENTIAL PHONE ACCESS LINES								
Unadjusted	NUMBER	407	Feb	613	-2,136	-33.6	119.1	1,031
Seasonally Adjusted		1,252		279	-1,291	348.7	197.0	
X8 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	3,466	Feb	3,913	3,688	-11.4	-6.0	7,686
Seasonally Adjusted		4,567		4,879	4,857	-6.4	-6.0	
X9 MANUFACTURING EMPL.								
Unadjusted	THOUS.	461.1	Feb	461.4	512.2	-28.1	-10.0	543.8
Seasonally Adjusted		468.6		468.9	520.3	-0.1	-9.9	

P = Preliminary

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
FEBRUARY	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2417.8	2423.6	2404.7	-0.2	0.5
Employment (Inc. Labor Disputes)	2109.6	2095.7	2146.5	0.7	-1.7
Unemployment	308.1	327.9	258.2	-6.0	19.3
Unemployment Rate	12.7	13.5	10.7	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2434.2	2452.1	2380.6	-0.7	2.3
Employment (Inc. Labor Disputes)	2162.1	1270.9	2170.6	-0.4	-0.4
Unemployment	272.1	281.2	210.0	-3.2	29.6
Unemployment Rate	11.2	11.5	8.8	-	-

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
FEBRUARY	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1800.9	1798.4	1859.1	0.1	-3.1
Unadjusted					
Manufacturing	461.1	461.1	511.8	0.0	-9.9
Mining	1.3	1.3	1.4	0.0	-7.1
Contract Construction	39.9	42.2	48.0	-5.5	-16.9
Transportation and Public Utilities	82.2	82.0	86.5	0.2	-5.0
Elec., Gas and Sanitary Services	16.9	17.0	16.9	-0.6	0.0
Wholesale Trade	99.0	99.6	97.7	-0.6	1.3
Retail Trade	312.8	316.6	317.0	-1.2	-1.3
General Merchandise	43.5	45.1	45.2	-3.5	-3.8
Finance, Insurance and Real Estate	96.8	96.8	95.5	0.0	1.4
Banking	26.7	26.7	26.8	0.0	-0.4
Insurance	31.2	31.4	31.3	-0.6	-0.3
Service and Miscellaneous	382.4	381.2	377.4	0.3	1.3
Hospitals	73.9	74.0	75.1	-0.1	-1.6
Private Education	24.8	24.5	25.0	1.2	-0.8
Government	325.5	317.6	323.7	2.5	0.6
State Government	80.3	77.3	80.3	3.9	0.0
Local Government	217.8	212.9	216.0	2.3	0.8

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
FEBRUARY	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	110,553	110,548	109,364	0.0	1.1
Employment	99,063	99,103	99,695	-0.0	-0.6
Unemployment	11,490	11,446	9,669	0.4	18.8
Unemployment Rate	10.4	10.4	8.8	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* FEBRUARY	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	461.1	461.1	511.8
All Manufacturing (Excluding Canning)	454.0	453.9	504.8
Durable Goods	284.5	282.9	330.7
Lumber and Wood Prod., (Except Furniture)	18.6	18.6	18.1
Sawmills and Planning Mills	2.5	2.6	2.5
Millwork, Veneer, Plywood & Prefab. Wood Prod.	8.6	8.5	8.5
Furniture and Fixtures	8.4	8.5	8.7
Household Furniture	4.0	4.1	3.8
Stone, Clay and Glass Products	6.0	6.0	6.5
Concrete, Gypsum and Plaster Products	2.0	2.1	2.6
Primary Metal Industries	17.6	17.3	23.9
Iron and Steel Foundries	10.0	9.8	14.3
Fabricated Metal Products	46.1	46.0	53.0
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.1	5.2	5.4
Fabricated Structural Metal Products	10.5	10.5	12.6
Metal Stampings	11.5	11.5	14.5
Machinery (Except Electrical)	92.1	91.3	117.2
Engines and Turbines	20.1	19.9	23.6
Farm Machinery and Equipment	12.5	12.0	16.9
Const., Min. & Material Handling Mach. & Equip.	12.1	11.6	17.6
Metalworking Machinery and Equipment	9.8	9.9	12.5
Special Industry Machinery (Except Metalworking)	9.4	9.5	11.5
General Industrial Machinery and Equipment	12.2	12.3	16.1
Service Industry Machines	7.2	7.2	8.2
Electrical Machinery, Equipment and Supplies	46.4	46.4	52.0
Electrical Industrial Apparatus	16.0	16.0	20.1
Household Appliances	6.2	6.3	6.4
Transportation Equipment	30.0	29.7	29.2
Motor Vehicles and Equipment	24.8	24.9	21.1
Instruments and Related Products	9.7	9.7	11.1
Miscellaneous Manufacturing	9.6	9.4	10.9
Nondurable Goods	176.6	178.1	181.1
Food and Kindred Products	56.5	57.4	58.4
Meat Products	12.7	12.9	12.9
Dairy Products	15.7	16.2	16.2
Canning and Preserving	7.1	7.2	7.0
Bakery Products	4.3	4.4	4.4
Beverage Industries	10.5	10.4	11.1
Textile Mill Products	3.9	3.9	3.7
Knitting Mills	3.2	3.2	2.9
Apparel and Other Finished Products	5.3	5.6	5.8
Paper and Allied Products	45.1	45.3	46.2
Pulp and Paper Mills	28.5	28.8	29.4
Converted Paper and Paperboard Products	8.8	8.7	8.9
Paperboard Containers and Boxes	6.7	6.8	6.8
Printing, Publishing and Allied Industries	31.7	31.7	31.9
Newspapers	10.5	10.5	10.6
Commercial Printing	12.6	12.4	12.6
Chemicals and Allied Products	9.3	9.3	9.6
Rubber and Misc. Plastics Products	16.1	16.2	16.6
Miscellaneous Plastics Products	12.2	12.2	12.7
Leather and Leather Products	8.4	8.4	8.6
Leather Tanning and Finishing	2.4	2.4	2.2
Footwear (Except Rubber)	4.4	4.4	4.6
Other Nondurable Goods	0.3	0.3	0.3

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* FEBRUARY	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$390	$384	$369	40.1	39.8	39.8
All Manufacturing (Excl. Canning)	392	386	370	40.2	39.9	39.8
Durable Goods	398	391	375	40.2	39.8	39.7
Lumber/Wood Prod. (Exc. Furn.)	287	279	246	40.2	39.4	37.1
Furniture and Fixtures	287	271	261	40.2	38.4	38.1
Stone, Clay and Glass Products	349	366	332	40.1	41.4	39.2
Primary Metal Industries	367	371	366	39.2	39.8	39.5
Iron and Steel Foundries	362	373	370	38.0	39.5	40.1
Fabricated Metal Products	386	386	370	39.7	39.8	39.6
Fab. Structural Metal Prod.	393	387	363	40.0	40.1	40.0
Metal Stampings	354	360	378	38.0	38.2	38.9
Machinery (Except Electrical)	440	435	424	39.8	39.5	40.3
Engines and Turbines	475	480	448	38.8	39.6	40.1
Farm Machinery and Equip.	476	452	460	40.4	38.8	40.3
Const. and Related Mach.	456	463	445	40.9	41.3	41.1
Metalworking Mach. and Equip.	434	431	421	39.8	40.0	39.9
Spec. Ind. Mach. (Exc. Metal).	456	442	419	43.6	42.1	42.4
Gen. Industrial Mach. and Equip.	435	432	434	39.1	38.6	40.0
Electrical Mach., Equip. and Supp.	372	363	347	40.2	39.5	40.0
Electrical Industrial Apparatus	390	383	375	39.1	39.0	40.4
Transportation Equipment	539	512	466	43.0	41.6	40.4
Instruments and Related Prod.	310	309	302	37.3	36.6	38.7
Nondurable Goods	377	374	357	39.9	39.9	40.0
Food and Kindred Products	377	370	366	39.2	39.0	39.1
Meat Products	403	385	397	39.2	38.3	37.4
Dairy Products	351	355	327	39.2	39.7	39.2
Textile Mill Products	258	252	251	38.6	37.0	37.6
Apparel and Other Fin. Prod.	211	207	192	37.0	36.2	35.5
Paper and Allied Products	439	441	419	42.7	43.0	43.7
Pulp and Paper Mills	467	466	447	43.6	43.6	44.9
Printing, Pub. and Allied Prod.	400	404	374	37.6	37.9	38.4
Chemicals and Allied Products	422	414	393	41.3	40.7	39.8
Rubber and Misc. Plastics Prod.	316	316	287	40.3	39.8	38.9
Leather and Leather Products.	259	257	238	38.8	39.0	38.1

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* FEBRUARY	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O T		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr Ago
All Manufacturing (Incl. Canning)	9.72	9.66	9.27	9.46	9.42	9.01
All Manufacturing (Excl. Canning)	9.76	9.70	9.29	9.50	9.46	9.04
Durable Goods	9.90	9.82	9.44	9.70	9.66	9.25
Lumber/Wood Prod. (Exc. Furn.)	7.15	7.08	6.63	7.02	6.96	6.45
Furniture and Fixtures	7.15	7.05	6.84	7.13	7.04	6.81
Stone, Clay and Glass Products	8.69	8.84	8.47	8.62	8.73	8.32
Primary Metal Industries	9.38	9.31	9.27	9.16	9.13	9.07
Iron and Steel Foundries	9.53	9.42	9.23	9.37	9.26	9.01
Fabricated Metal Products	9.71	9.71	9.34	9.44	9.39	9.05
Fab. Structural Metal Prod.	9.84	9.65	9.06	9.63	9.47	8.88
Metal Stampings	9.32	9.41	9.74	9.24	9.32	9.59
Machinery (Except Electrical)	11.07	11.01	10.50	10.93	10.89	10.33
Engines and Turbines	12.24	12.14	11.16	12.13	11.98	10.97
Farm Machinery and Equip.	11.79	11.65	11.41	11.57	-	-
Const. and Related Mach.	11.14	11.21	10.82	10.97	11.05	10.53
Metalworking Mach. and Equip.	10.90	10.76	10.56	-	10.65	10.43
Spec. Ind. Mach. (Exc. Metal) .	10.46	10.49	9.89	10.18	10.23	9.62
Gen. Industrial Mach. and Equip.	11.12	11.20	10.86	10.88	11.12	10.66
Electrical Mach., Equip. and Supp.	9.24	9.19	8.68	9.07	9.09	8.54
Electrical Industrial Apparatus	9.97	9.83	9.28	-	9.77	9.11
Transportation Equipment	12.53	12.29	11.54	12.12	12.00	11.24
Instruments and Related Prod.	8.33	8.46	7.79	-	-	7.74
Nondurable Goods	9.43	9.39	8.94	9.06	9.03	8.55
Food and Kindred Products	9.61	9.48	9.35	9.17	9.09	8.88
Meat Products	10.28	10.07	10.62	9.82	9.71	10.23
Dairy Products	8.94	8.94	8.34	8.65	8.62	8.04
Textile Mill Products	6.70	6.82	6.68	6.58	6.71	6.38
Apparel and Other Fin. Prod.	5.69	5.73	5.41	5.56	5.60	5.39
Paper and Allied Products	10.28	10.26	9.60	9.82	9.83	9.12
Pulp and Paper Mills	10.72	10.69	9.96	10.20	10.21	9.42
Printing, Pub. and Allied Prod.	10.65	10.66	9.76	-	-	-
Chemicals and Allied Products	10.23	10.16	9.87	9.97	9.94	9.72
Rubber and Misc. Plastics Prod.	7.84	7.94	7.39	7.69	7.74	7.23
Leather and Leather Products.	6.67	6.60	6.24	6.58	6.52	6.11

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* FEBRUARY	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$339	$341	$327	38.7	39.2	39.2	8.75	8.71	8.34	–	–
Wisconsin	390	384	369	40.1	39.8	39.8	9.72	9.66	9.27	9.50	9.42
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	380	386	367	41.4	41.8	41.3	9.18	9.23	8.89	8.88	8.90
Beloit (City)	397	386	357	44.0	42.9	42.0	9.03	9.01	8.49	–	–
Eau Claire (Eau Claire-Chippewa)	367	371	354	40.3	40.2	40.6	9.10	9.23	8.72	8.74	8.93
Fond du Lac (County)	316	314	367	39.0	38.6	42.5	8.11	8.14	8.64	8.04	8.09
Green Bay (Brown County)	416	411	385	40.7	40.7	41.0	10.22	10.11	9.39	9.76	9.61
Janesville (City)	604	457	388	47.2	39.8	38.6	12.79	11.48	10.05	12.21	–
Janesville-Beloit (Rock County)	474	400	351	44.5	40.7	40.3	10.66	9.82	8.73	10.18	9.77
Kenosha (County)	453	457	420	39.3	39.8	39.5	11.53	11.49	10.64	11.23	11.19
La Crosse (County)	347	335	326	39.6	38.8	39.1	8.76	8.62	8.34	8.35	8.32
Madison (Dane County)	374	371	360	39.5	39.2	38.7	9.46	9.46	9.30	9.10	9.17
Manitowoc (County)	305	304	316	37.3	37.1	39.9	8.18	8.19	7.91	8.06	8.05
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	426	425	408	39.7	39.8	39.9	10.73	10.69	10.24	10.50	10.45
Racine (County)	385	380	393	39.4	39.2	40.1	9.77	9.70	9.79	9.40	9.43
Sheboygan (County)	361	363	341	39.0	40.1	37.9	9.27	9.06	8.99	9.07	8.97
Wausau (Marathon County)	379	359	338	42.9	40.2	39.8	8.84	8.94	8.49	8.61	8.60

EMPLOYMENT, MFG. *(Unadjusted)* FEBRUARY	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	18,067.0	18,035.0	19,299.0	0.2	-6.4
Wisconsin	461.1	461.1	511.8	0.0	-9.9
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	41.5	41.7	44.7	-0.5	-7.2
Beloit (City)	5.8	6.0	6.9	-3.3	-15.9
Eau Claire (Eau Claire-Chippewa)	8.3	8.2	8.6	1.2	-3.5
Fond du Lac (County)	9.9	9.9	10.4	0.0	-4.8
Green Bay (Brown County)	20.0	20.5	20.7	-2.4	-3.4
Janesville (City)	8.5	8.5	6.3	0.0	34.9
Janesville-Beloit (Rock County)	16.6	16.8	15.5	-1.2	7.1
Kenosha (County)	16.3	16.4	14.8	-0.6	10.1
La Crosse (County)	9.6	9.5	10.0	1.1	-4.0
Madison (Dane County)	18.2	18.2	19.6	0.0	-7.1
Manitowoc (County)	11.0	10.8	12.9	1.9	-14.7
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	158.9	159.1	185.8	-0.1	-14.5
Racine (County)	20.2	20.4	25.6	-1.0	-21.1
Sheboygan (County)	17.1	17.2	17.4	-0.6	-1.7
Wausau (Marathon County)	10.3	10.1	11.2	2.0	-8.0

POPULATION PROJECTIONS AUGUR LABOR VARIATION

by Joseph Tumpach, Jr.

Which is correct: a) growth in technology and automation will eliminate jobs and foster high unemployment rates, b) lower birth rates in the 1960's will mean labor shortages in the 80's and 90's, particularly in skilled areas? Advanced technology and also a population that is reaching labor force age at lower rates are conditions of Wisconsin's labor force right now, and are the foundations of each of these labor imbalances. The two conditions will likely continue to have an affect on our labor force for some time.

The state's Demographic Services Center is in the business of population projection. That unit recently completed population estimates for five year intervals between 1980 and 2010. Those projections reveal a growing population through the year 2010, but a population that is growing at reduced rates. Population growth will peak in the 1985 to 1990 period and will slow during the remainder of the projection period. No decreases, however, are foreseen for the state's population. The number of people ages 18 to 64, those most strongly attached to the labor force will grow in a slightly different pattern.

The working-age population will grow at a decreasing pace until 1995, reach a peak growth rate in the 2000 to 2005 period, then grow slowly again. These figures hold significance for employers, and personnel managers, for labor organizations and labor economists, and for job seekers. The number of those of labor-force age - the potential labor force - though still growing, will grow slower and slower through the 1995 to 2000 year period. Some economists have already predicted that with the current recovery will come large slashes in the teenage unemployment rate simply because there are fewer people in the teen years competing for jobs. In the current mood of wage-gain moderation, it is interesting to note that the ratio of working age population to total population will be decreasing from 1985 through 1995. Or, restated, workers will be supporting a larger number of dependants. Labor force participation, of course, is determined by other factors than simply age. Cultural change has altered women's participation rates in the labor force. And economic variations influence dual-job holding and retirement postponement.

The component of population growth that tends to even labor imbalances is migration. For the state as a whole, net migration is small; those entering the state nearly equal those leaving. Though now slightly negative, net migration is predicted to add to population by the turn of the century. More stricking migration patterns occur within the state. The current and predicted continued trend is migration from metropolitan to nonmetropolitan areas. Implicit in the shift of population from metropolitan to nonmetropolitan areas is a shift away from manufacturing industries which are concentrated in urban areas. Many experts feel that manufacturing employment will not return to pre-recession levels because new technology and automation will displace jobs, that a labor surplus will develop. However, a more reasonable query might be whether out-migration from manufacturing areas will balance the loss of manufacturing jobs. In the population projections, counties were classed according to dominant industry; manufacturing, recreation or agriculture. Those counties in which manufacturing figured heavily in the industry mix were also characterized by out-migration acting as a population growth suppressant. Those counties with significant amounts of recreational and agricultural industry will find in-migration is an aid to population growth. Growing population will likely require growing services, and it is in the service industries at employment has been most rapidly advancing. The industry classes used in the projections are not mutually exclusive. A county can have concentration of more than one industry and so the migration patterns will moderate with time as industries within the counties adjust to trends.

POPULATION GROWTH IN WISCONSIN (Thous.)

1980 to 1985	1985 to 1990	1990 to 1995	1995 to 2000	2000 to 2005	2005 to 2010
+166.3	+171.8	+150.5	+118.1	+99.5	+93.8

18-64 AGE POPULATION GROWTH IN WISCONSIN (Thous.)

1980 to 1985	1985 to 1990	1990 to 1995	1995 to 2000	2000 to 2005	2005 to 2010
+159.8	+93.7	+78.0	+115.4	+132.7	+89.2

RATIO OF WORKING AGE POPULATION TO TOTAL (Percent)

1980	1985	1990	1995	2000	2005	2010
59.2%	60.4%	60.2%	60.0%	60.8%	62.1%	62.7%

PERCENT OF POPULATION CHANGE DUE TO NATURAL INCREASE (NI) AND TO MIGRATION (Migr.)

	1980-1985		1990-1995		2000-2005	
	NI	Migr.	NI	Migr.	NI	Migr.
Wisconsin	103%	-3%	100%	0%	95%	5%
Metropolitan Counties	142	-42	129	-29	121	-21
Nonmetropolitan Counties	59	41	56	44	56	44
Agricultural Counties	69	31	64	36	70	30
Recreational Counties	39	61	40	60	40	60
Manufacturing Counties	183	-83	143	-43	156	-156
Counties with University System Facilities	82	18	90	10	76	24

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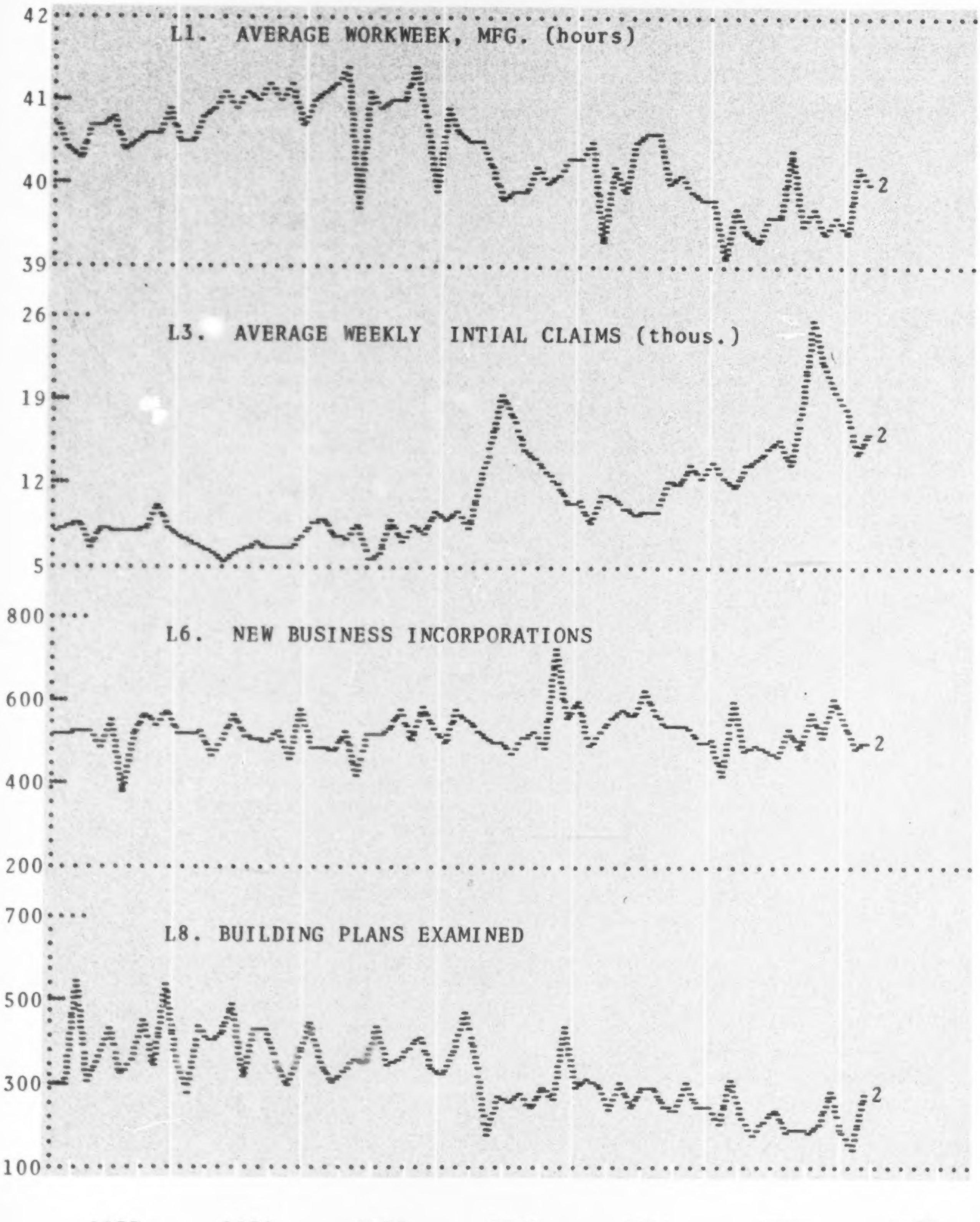
CYCLICAL INDICATORS



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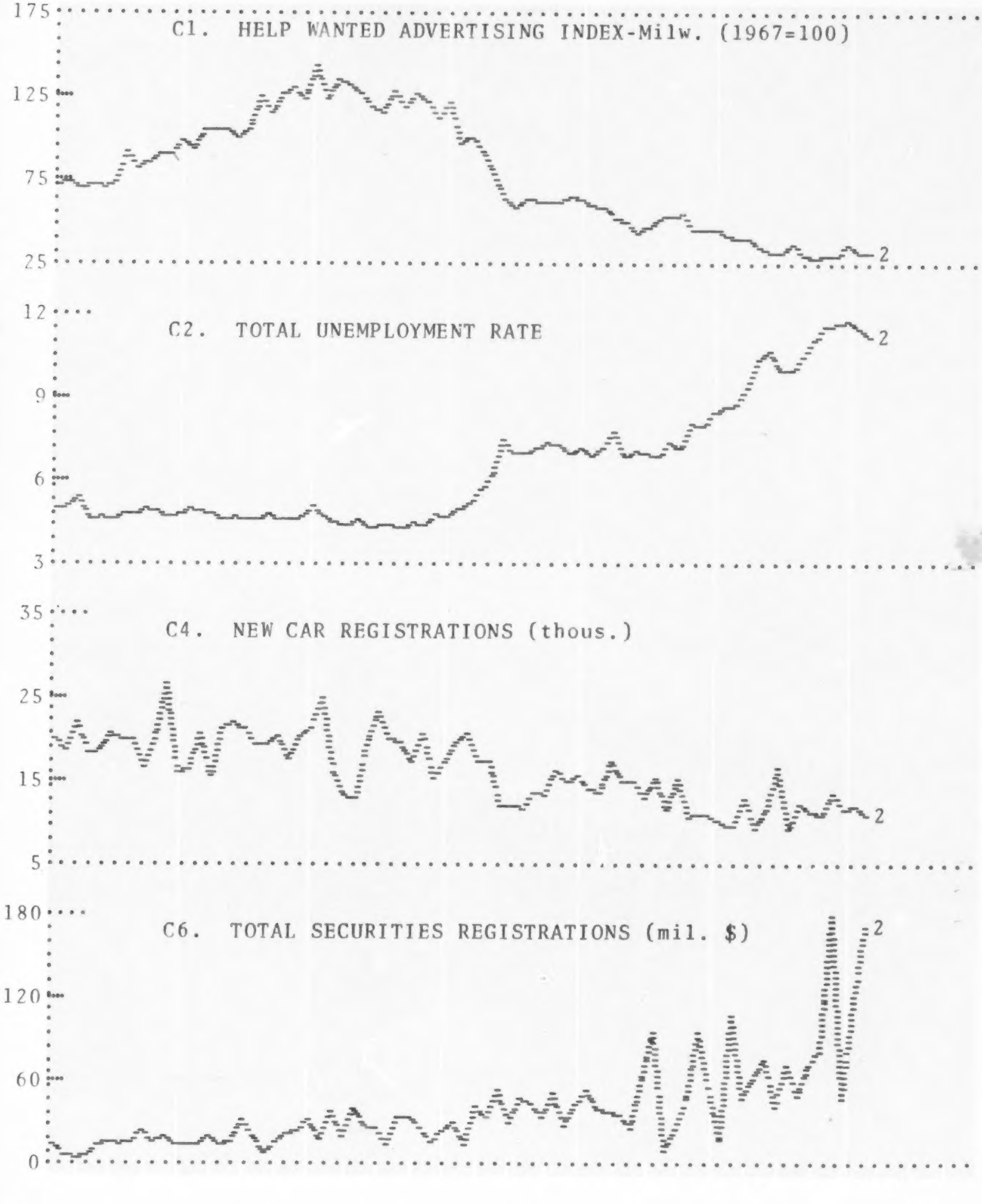
CYCLICAL INDICATORS



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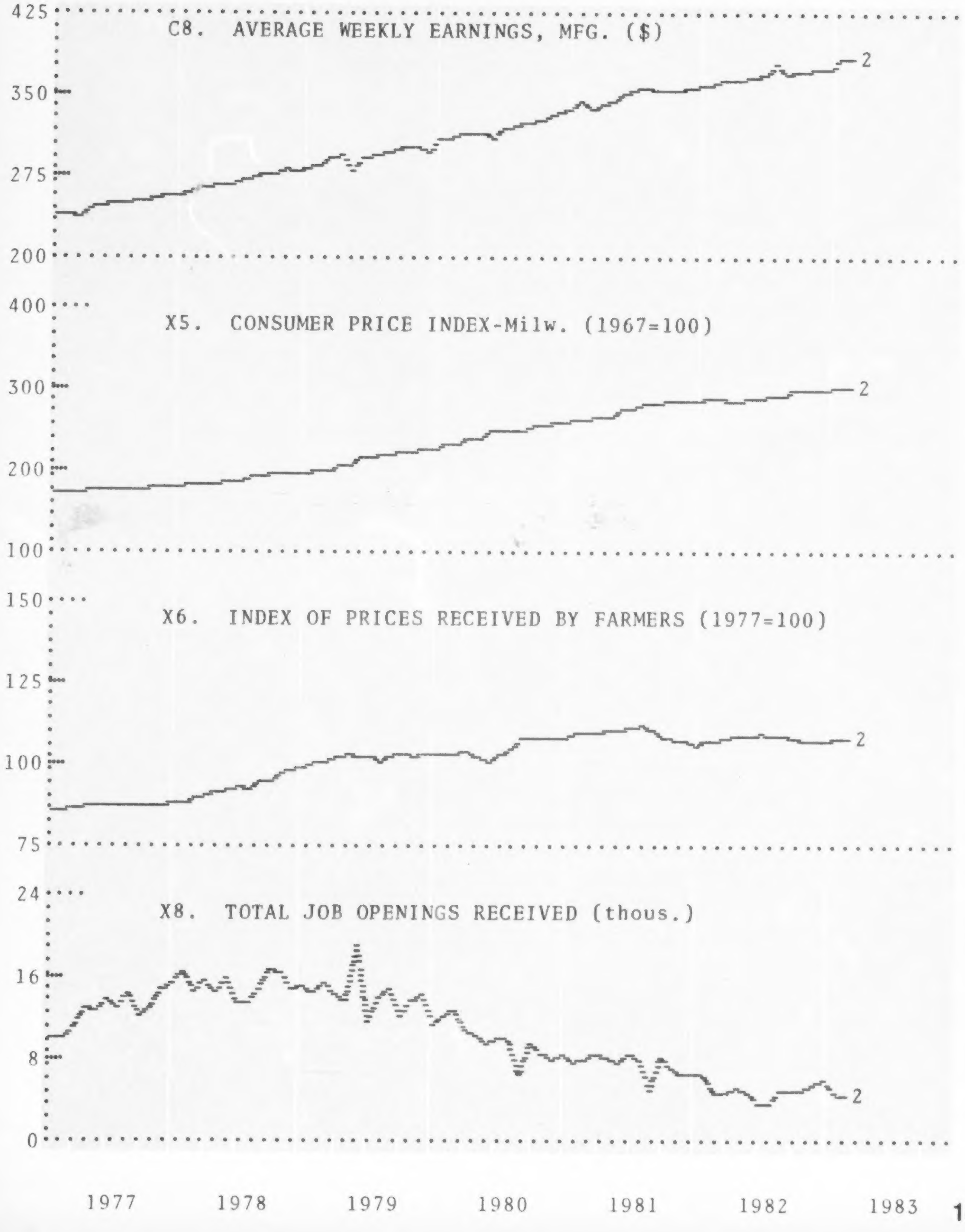
CYCLICAL INDICATORS



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WISCONSIN EMPLOYMENT AND ECONOMIC INDICATORS

APRIL 1983

WISCONSIN
DILHR
DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: WINDOW WASHERS, MILWAUKEE. Courtesy of Arthur Barsamian and the State Historical Society of Wisconsin.

THE WISCONSIN ECONOMY

SUMMARY FOR MARCH

LEADING INDICATORS OF WISCONSIN'S ECONOMIC ACTIVITY REGISTERED ONLY MILD MOVEMENT DURING MARCH. WORK HOURS AND UNEMPLOYMENT COMPENSATION CLAIMS SIGNALED SOME POSITIVE GAIN, BUT GAINS IN OTHER INDICATORS RESULTED FROM SEASONAL INFLUENCE.

EMPLOYMENT INCREASED AND UNEMPLOYMENT DECREASED DURING THE MONTH. SOME OF THE DECREASE IN THE UNEMPLOYMENT RATE, HOWEVER, WAS DUE TO SHRINKAGE OF THE LABOR FORCE.

LEADING INDICATORS

The average workweek in manufacturing industries remained at 40.0 hours during March, but doing that is a good sign. Seasonal factors usually cause a decrease in the hours from February to March. And, the average workweek is above the 39.5 figure posted one year ago.

Average weekly overtime hours in manufacturing also remained even from February to March; 2.3 hours per week in both months. Again, that's a positive sign when adjusted for seasonal factors. Overtime normally decreases in March. One year ago the weekly average amounted to 2.1 hours.

The number of average weekly initial claims for unemployment compensation slid down to 17,334 during March. That's a 1,074 decrease from the previous month's average. The drop, however, is related to seasonal factors rather than economic improvement. In fact, a larger decrease is normal, so the seasonally adjusted figures show an increasing trend from February to March.

New business incorporations grew to 541 in March. One month earlier there were 431 incorporations. When accounting for seasonal variation, the monthly trend is down. This month's incorporations, however, do exceed the year ago level, and that's improvement.

Another indication of increased business activity is the increase in business telephone access lines installed. March's net gain amounted to 1,531 compared to February's 898 lines. These include phone access lines only rather than extensions to already existing phones. The increase is seasonally related; but the gain over year ago figures is large.

OTHER INDICATORS

The Help-Wanted Advertising Index increased to 33 in March, but that is a slight improvement from 32 of one month ago. The index is pegged to a 1967 average of 100, and is a measure of employers advertising for help in Milwaukee newspapers. A low point of 31 was recorded in August, October and November of 1982.

New Car Registrations approached a doubling in March to 15,177 for the month. Even when adjusting for a normal February to March increase, the trend is up slightly. Motor vehicle manufacturing is a significant industry in the state, and one that was hard hit by the recession.

WISCONSIN LABOR FORCE

Wisconsin's unemployed decreased by nearly 22 thousand in March. That size of a decline is greater than just the seasonal amount. Employment grew between 13 and 14 thousand. Again, seasonal factors account for most, but not all, of that growth. A number of people left the labor force which shrank by over 8 thousand in March. That amount of labor force decrease, however, is less than February to March seasonal factors dictate.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
LEADING INDICATORS							
L1 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	40.0 Mar	40.0	39.5	0.0	1.3	39.6
Seasonally Adjusted		40.0	39.9	39.5	0.3	1.3	
L2 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	2.3 Mar	2.3	2.1	0.0	9.5	2.3
Seasonally Adjusted		2.4	2.3	2.1	4.3	14.3	
L3 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	17,334 Mar	18,408	13,323	-5.8	30.1	16,424
Seasonally Adjusted		17,778	16,406	13,661	8.4	30.1	
L4 BUSINESS FAILURES							
Unadjusted	THOUS. DOL.	3,290 May'82	5,263	18,195	-37.5	-81.9	-
Seasonally Adjusted		2,325	7,962	12,858	-70.8	-81.9	
L5 BUSINESS FAILURES							
Unadjusted	NUMBER	25 May'82	33	31	-24.2	-19.4	-
Seasonally Adjusted		26	30	32	-13.3	-18.8	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	541 Mar	431	532	25.5	1.7	518
Seasonally Adjusted		491	504	483	-2.6	1.7	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*							
Unadjusted	NUMBER	1,531 Mar	898	581	70.5	163.5	68
Seasonally Adjusted		1,158	1,223	208	-5.3	456.7	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	152 Mar	145	151	4.8	0.7	219
Seasonally Adjusted		226	246	224	-8.1	0.9	
ROUGHLY COINCIDENT INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	33 Mar	32	41	3.1	-19.5	35
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	12.0 Mar	12.9	11.0	-	-	10.7
Seasonally Adjusted		11.0	11.2	9.4	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS						
Seasonally Adjusted							
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	15,177 Mar	8,841	17,019	71.7	-10.8	11,886
Seasonally Adjusted		11,678	11,307	13,098	3.3	-10.8	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH						
Seasonally Adjusted							

P = Preliminary

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	394.3 Mar	142.2	36.2	177.3	989.2	73.4
Seasonally Adjusted		538.7	173.6	49.4	210.3	990.5	
C7 PERSONAL INCOME							
Unadjusted	MIL. DOL.	4,339 Dec	4,337	4,186	0.0	3.7	4,158
Seasonally Adjusted		4,246	4,260	4,096	-0.3	3.7	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	387.36 Mar	388.87	367.59	-0.4	5.4	371.03
Seasonally Adjusted		385.82	386.17	366.20	-0.1	5.4	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL. DOL.	450.6 Jan	510.6	431.3	-11.8	4.5	419.4
Seasonally Adjusted		443.1	484.7	424.1	-8.6	4.5	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS.	39.1 Mar	39.7	47.5	-1.5	-17.7	52.2
Seasonally Adjusted		46.3	48.7	56.4	-4.9	-17.9	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS							
Unadjusted	NUMBER	5,134 Dec	6,060	4,805	-15.3	6.8	6,186
Seasonally Adjusted		6,442	6,481	6,029	-0.6	6.9	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	2,783 Dec	3,299	2,591	-15.6	7.4	3,336
Seasonally Adjusted		3,297	3,299	3,069	-0.1	7.4	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	2,351 Dec	2,761	2,214	-14.8	6.2	2,851
Seasonally Adjusted		3,114	3,260	2,931	-4.5	6.2	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	1,783 Dec	2,508	1,685	-28.9	5.8	3,517
Seasonally Adjusted		3,345	3,304	3,161	1.2	5.8	
X5 CONSUMER PRICE INDEX (MILW.)			(Jan)				
Unadjusted	INDEX	305.0 Mar	305.0	289.3	0.0	5.4	296.3
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	144 Mar	145	144	-0.7	0.0	143
Seasonally Adjusted		143	142	143	0.7	0.0	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*							
Unadjusted	NUMBER	1,038 Mar	407	187	155.0	455.1	-416
Seasonally Adjusted		1,088	1,252	237	-13.1	359.1	
X8 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	6,355 Mar	3,466	4,259	83.4	49.2	5,064
Seasonally Adjusted		7,512	4,567	5,037	64.5	49.1	
X9 MANUFACTURING EMPL.							
Unadjusted	THOUS.	462.3 Mar	460.9	506.3	0.3	-8.7	496.8
Seasonally Adjusted		469.3	468.4	514.0	0.2	-8.7	

P = Preliminary

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES MARCH	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2415.0	2423.1	2429.1	-0.3	-0.6
Employment (Inc. Labor Disputes)	2124.7	2111.1	2160.9	0.6	-1.7
Unemployment	290.3	312.0	268.2	-7.0	8.2
Unemployment Rate	12.0	12.9	11.0	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2437.0	2436.9	2390.7	0.0	1.9
Employment (Inc. Labor Disputes)	2164.4	2163.9	2166.6	0.3	0.1
Unemployment	267.6	273.0	224.1	-2.0	19.4
Unemployment Rate	11.0	11.2	9.4	-	-

WISCONSIN EMPLOYMENT ESTIMATES MARCH	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1806.2	1802.5	1857.0	0.2	-2.7
Unadjusted					
Manufacturing	461.3	460.9	505.9	0.1	-8.8
Mining	1.3	1.3	1.5	0.0	-13.3
Contract Construction	39.1	39.7	47.5	-1.5	-17.7
Transportation and Public Utilities	82.7	82.5	87.1	0.2	-5.1
Elec., Gas and Sanitary Services	16.9	16.9	16.9	0.0	0.0
Wholesale Trade	99.5	99.0	98.1	0.5	1.4
Retail Trade	314.9	312.8	318.7	0.7	-1.2
General Merchandise	43.3	43.5	44.6	-0.5	-2.9
Finance, Insurance and Real Estate	96.7	96.6	95.7	0.1	1.0
Banking	26.8	26.8	26.7	0.0	0.4
Insurance	31.0	31.2	31.3	-0.6	-1.0
Service and Miscellaneous	384.3	382.8	378.2	0.4	1.6
Hospitals	73.8	73.8	75.2	0.0	-1.9
Private Education	25.4	25.4	24.8	0.0	2.4
Government	326.5	327.0	324.3	-0.2	0.7
State Government	81.3	80.6	79.9	0.9	1.8
Local Government	217.7	218.7	217.1	-0.5	0.3

UNITED STATES LABOR FORCE ESTIMATES MARCH	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	110,484	110,553	109,478	-0.1	0.9
Employment	99,103	99,063	99,597	0.0	-0.5
Unemployment	11,381	11,490	9,881	-0.9	15.2
Unemployment Rate	10.3	10.4	9.0	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* MARCH	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	461.3	460.9	505.9
All Manufacturing (Excluding Canning)	454.1	453.8	498.7
Durable Goods	283.4	283.8	324.5
Lumber and Wood Prod., (Except Furniture)	18.9	18.7	18.5
Sawmills and Planning Mills	2.5	2.5	2.5
Millwork, Veneer, Plywood & Prefab. Wood Prod.	8.8	8.6	8.5
Furniture and Fixtures	8.4	8.4	8.6
Household Furniture	4.1	4.1	3.8
Stone, Clay and Glass Products	6.2	6.0	6.9
Concrete, Gypsum and Plaster Products	2.1	2.0	2.7
Primary Metal Industries	17.5	17.3	23.0
Iron and Steel Foundries	9.7	9.7	13.7
Fabricated Metal Products	45.9	46.3	52.2
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.2	5.1	5.5
Fabricated Structural Metal Products	10.2	10.5	12.1
Metal Stampings	11.8	11.7	14.2
Machinery (Except Electrical)	92.3	91.9	114.9
Engines and Turbines	19.3	20.0	22.7
Farm Machinery and Equipment	14.5	12.7	16.5
Const., Min. & Material Handling Mach. & Equip.	11.6	12.0	17.2
Metalworking Machinery and Equipment	9.8	9.8	12.4
Special Industry Machinery (Except Metalworking)	9.0	9.4	11.3
General Industrial Machinery and Equipment	11.9	11.9	15.9
Service Industry Machines	7.2	7.2	8.2
Electrical Machinery, Equipment and Supplies	46.8	46.5	50.7
Electrical Industrial Apparatus	15.8	15.9	19.8
Household Appliances	6.3	6.2	6.3
Transportation Equipment	28.2	29.5	27.8
Motor Vehicles and Equipment	23.3	24.5	19.9
Instruments and Related Products	9.7	9.7	11.1
Miscellaneous Manufacturing	9.5	9.6	10.8
Nondurable Goods	177.9	177.2	181.4
Food and Kindred Products	56.9	56.6	58.0
Meat Products	12.9	12.8	12.7
Dairy Products	16.0	15.8	15.9
Canning and Preserving	7.2	7.1	7.2
Bakery Products	4.4	4.3	4.4
Beverage Industries	10.4	10.5	11.1
Textile Mill Products	4.1	3.9	3.8
Knitting Mills	3.3	3.2	3.1
Apparel and Other Finished Products	5.6	5.6	5.8
Paper and Allied Products	45.4	45.2	46.6
Pulp and Paper Mills	28.9	28.6	29.5
Converted Paper and Paperboard Products	8.8	8.7	8.9
Paperboard Containers and Boxes	6.6	6.7	6.9
Printing, Publishing and Allied Industries	31.6	31.7	31.9
Newspapers	10.5	10.5	10.5
Commercial Printing	12.5	12.6	12.7
Chemicals and Allied Products	9.3	9.3	9.6
Rubber and Misc. Plastics Products	16.3	16.2	16.6
Miscellaneous Plastics Products	12.4	12.2	12.6
Leather and Leather Products	8.4	8.4	8.8
Leather Tanning and Finishing	2.4	2.4	2.5
Footwear (Except Rubber)	4.4	4.4	4.6
Other Nondurable Goods	0.3	0.3	0.3

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* MARCH	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$387	$389	$368	40.0	40.0	39.5
All Manufacturing (Excl. Canning)	389	391	369	40.0	40.1	39.5
Durable Goods	395	396	373	40.0	40.0	39.4
Lumber/Wood Prod. (Exc. Furn.)	280	281	248	39.3	39.4	37.0
Furniture and Fixtures	293	289	270	41.3	40.5	39.7
Stone, Clay and Glass Products	350	349	331	40.2	41.0	39.6
Primary Metal Industries	370	366	354	39.6	39.1	38.4
Iron and Steel Foundries	368	361	358	38.9	38.0	39.0
Fabricated Metal Products	393	385	366	40.2	39.7	39.1
Fab. Structural Metal Prod.	400	393	368	40.6	39.9	39.8
Metal Stampings	347	354	368	39.0	38.0	38.2
Machinery (Except Electrical)	440	439	423	39.8	39.6	40.1
Engines and Turbines	473	477	443	38.6	38.8	39.8
Farm Machinery and Equip.	490	481	469	40.7	40.5	40.7
Const. and Related Mach.	433	444	446	39.1	39.6	40.4
Metalworking Mach. and Equip.	430	426	423	40.0	39.1	39.7
Spec. Ind. Mach. (Exc. Metal) .	458	456	415	44.7	43.8	41.8
Gen. Industrial Mach. and Equip.	439	434	431	39.8	39.1	39.6
Electrical Mach., Equip. and Supp.	369	371	345	40.0	40.2	39.1
Electrical Industrial Apparatus	388	389	368	39.3	39.0	39.2
Transportation Equipment	516	530	483	41.3	42.2	40.9
Instruments and Related Prod.	312	310	299	37.4	37.3	38.4
Nondurable Goods	376	378	357	39.9	40.1	39.7
Food and Kindred Products	370	377	362	38.6	39.2	38.9
Meat Products	380	403	388	37.4	39.2	38.0
Dairy Products	351	353	328	39.1	39.3	39.2
Textile Mill Products	264	258	255	38.7	38.6	38.5
Apparel and Other Fin. Prod.	216	212	187	37.7	37.2	34.2
Paper and Allied Products	448	446	418	43.7	43.4	43.6
Pulp and Paper Mills	479	479	445	44.8	44.7	44.8
Printing, Pub. and Allied Prod.	397	400	386	37.3	37.5	38.1
Chemicals and Allied Products	423	423	387	41.5	41.3	39.3
Rubber and Misc. Plastics Prod.	311	313	287	39.7	40.0	38.6
Leather and Leather Products.	257	259	236	38.1	38.8	37.1

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* MARCH	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	9.70	9.72	9.31	9.45	9.45	9.07
All Manufacturing (Excl. Canning)	9.74	9.76	9.34	9.49	9.49	9.10
Durable Goods	9.87	9.89	9.49	9.69	9.70	9.31
Lumber/Wood Prod. (Exc. Furn.)	7.12	7.14	6.70	7.01	7.02	6.54
Furniture and Fixtures	7.11	7.13	6.80	7.04	7.12	6.76
Stone, Clay and Glass Products	8.70	8.52	8.37	8.57	8.40	8.21
Primary Metal Industries	9.34	9.36	9.24	9.13	9.15	9.05
Iron and Steel Foundries	9.48	9.52	9.17	9.31	9.35	8.99
Fabricated Metal Products	9.77	9.70	9.35	9.48	9.41	9.06
Fab. Structural Metal Prod.	9.84	9.84	9.25	9.58	9.62	9.07
Metal Stampings	9.34	9.31	9.63	9.24	9.16	9.50
Machinery (Except Electrical)	11.07	11.10	10.57	10.92	10.95	10.45
Engines and Turbines	12.24	12.28	11.13	12.14	12.17	10.98
Farm Machinery and Equip.	12.05	11.89	11.52	11.84	11.69	-
Const. and Related Mach.	11.05	11.22	11.03	10.96	11.04	10.88
Metalworking Mach. and Equip.	10.76	10.88	10.64	10.63	10.85	10.49
Spec. Ind. Mach. (Exc. Metal) .	10.24	10.42	9.92	10.01	10.16	9.70
Gen. Industrial Mach. and Equip.	11.06	11.09	10.89	10.80	10.83	10.78
Electrical Mach., Equip. and Supp.	9.23	9.23	8.82	9.21	9.12	8.70
Electrical Industrial Apparatus	9.88	9.96	9.40	9.80	9.94	9.25
Transportation Equipment	12.49	12.57	11.81	12.07	12.12	11.46
Instruments and Related Prod.	8.33	8.33	7.79	-	-	7.68
Nondurable Goods	9.43	9.43	9.00	9.05	9.05	8.62
Food and Kindred Products	9.60	9.63	9.31	9.20	9.18	8.88
Meat Products	10.16	10.27	10.22	9.85	9.82	9.96
Dairy Products	8.96	8.97	8.37	8.64	8.63	8.09
Textile Mill Products	6.83	6.70	6.63	6.68	6.59	6.33
Apparel and Other Fin. Prod.	5.73	5.70	5.50	5.61	5.57	5.47
Paper and Allied Products	10.26	10.28	9.58	9.80	9.83	9.10
Pulp and Paper Mills	10.67	10.72	9.94	10.17	10.24	9.39
Printing, Pub. and Allied Prod.	10.66	10.65	10.15	-	-	-
Chemicals and Allied Products	10.21	10.24	9.87	9.95	9.99	9.71
Rubber and Misc. Plastics Prod.	7.82	7.82	7.44	7.63	7.63	7.28
Leather and Leather Products.	6.74	6.67	6.35	6.62	6.54	6.27

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* MARCH	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$346	$339	$327	39.6	38.8	39.1	8.75	8.74	8.37	–	–
Wisconsin	387	389	368	40.0	40.0	39.5	9.70	9.72	9.31	9.45	9.45
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	386	377	363	41.8	41.2	40.8	9.25	9.16	8.89	8.94	8.88
Beloit (City)	397	398	345	43.6	43.9	40.8	9.10	9.07	8.45	–	–
Eau Claire (Eau Claire-Chippewa)	375	368	352	41.0	40.5	40.4	9.15	9.10	8.71	8.74	8.72
Fond du Lac (County)	320	319	366	39.4	39.3	42.0	8.12	8.13	8.70	8.04	8.04
Green Bay (Brown County)	403	416	383	40.3	40.7	40.7	9.98	10.23	9.40	9.52	9.78
Janesville (City)	538	604	419	43.0	47.2	38.7	12.51	12.81	10.84	12.16	12.23
Janesville-Beloit (Rock County)	439	474	355	42.0	44.4	39.4	10.45	10.67	9.02	10.21	10.20
Kenosha (County)	433	453	430	38.3	39.3	40.1	11.30	11.53	10.72	11.04	11.23
La Crosse (County)	339	346	323	39.2	39.6	39.2	8.64	8.75	8.25	8.32	8.34
Madison (Dane County)	376	374	359	39.6	39.5	38.7	9.49	9.46	9.30	9.18	9.11
Manitowoc (County)	309	305	306	37.9	37.3	38.8	8.16	8.17	7.89	8.00	8.05
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	427	423	407	39.8	39.9	39.3	10.74	10.74	10.35	10.47	10.49
Racine (County)	404	385	392	39.8	39.4	39.7	10.15	9.78	9.88	9.85	9.40
Sheboygan (County)	356	360	329	38.6	38.9	37.0	9.23	9.26	8.90	9.05	9.07
Wausau (Marathon County)	360	353	353	40.4	40.0	41.7	8.91	8.82	8.47	8.60	8.56

EMPLOYMENT, MFG. *(Unadjusted)* MARCH	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	18,147.0	18,069.0	19,207.0	0.4	-5.5
Wisconsin	461.3	460.9	505.9	0.1	-8.8
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	41.7	41.5	44.4	0.5	-6.1
Beloit (City)	5.8	5.9	6.9	-1.7	-15.9
Eau Claire (Eau Claire-Chippewa)	8.4	8.3	8.7	1.2	-3.4
Fond du Lac (County)	9.8	9.7	10.5	1.0	-6.7
Green Bay (Brown County)	19.8	20.2	20.7	-2.0	-4.3
Janesville (City)	8.2	8.5	6.5	-3.5	26.2
Janesville-Beloit (Rock County)	16.3	16.6	15.6	-1.8	4.5
Kenosha (County)	15.4	16.4	14.0	-6.1	10.0
La Crosse (County)	9.6	9.6	10.0	0.0	-4.0
Madison (Dane County)	18.1	18.2	19.1	-0.5	-5.2
Manitowoc (County)	11.2	11.1	13.0	0.9	-13.8
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	157.6	158.6	182.2	-0.6	-13.5
Racine (County)	22.5	20.3	25.2	10.8	-10.7
Sheboygan (County)	17.5	17.1	17.7	2.3	-1.1
Wausau (Marathon County)	10.4	10.3	11.2	1.0	-7.1

THE COMING WISCONSIN MANUFACTURING RECOVERY

by Joseph Tumpach, Jr.

A national economic recovery is underway according to the concensus of many economists and to business reporting by the news media. The unemployment rate has declined for several consecutive months, and the national index of leading indicators, a barometer of business activity, has had several uninterupted increases. Is economic recovery occurring in Wisconsin?

In the past, our state usually lagged behind the nation as a whole in manufacturing when the economic condition transformed from recession to recovery. Analysts attributed that lag to our "industry mix." Wisconsin has a concentration of both electrical and nonelectrical machinery manufacturing. Producing such equipment requires months of planning, designing and assembly when, indeed, a buyer decides an economic recovery is well enough underway to warrant large expenditures for such equipment. By the same token, such protracted start-to-finish periods somewhat insulated Wisconsin during recessions, and the state usually was less severely hit than the nation.

The latest recession, however, is an exception to Wisconsin's lagging-and-milder recession pattern. Wisconsin still retains more than its share of manufacturing employment; but it is precisely in the machinery sectors of industry, along with motor vehicle manufacturing and construction, that the latest recession hit hardest. It is likely that past high interest rates were an important factor for both consumers and businesses delaying big ticket items; car and home purchases were delayed, as were capitol expenditures on equipment.

Through recessionary 1982, the state's concentration of employment in the hard hit manufacturing industries remained. Wisconsin employed a higher percent in those industries than would be expected from our share of national total employment. But, we also had more than our share of unemployment. While Wisconsin composed 2.06 percent of the country's population, the state's employed represent 2.20 percent of the nation's workers; and 2.63 percent of the nation's manufacturing workers. Our state's unemployed made up 2.44 percent of the U.S. total unemployed. More telling, Wisconsin employed 2.77 percent of the nation's durable goods manufacturing workers--those most vulnerable in the latest recession. Conversely, Wisconsin employed less than its share of workers in those industries which were less affected by the recession: transportation and public utilities, finance, insurance and real estate, and federal government workers. The construction industry is an exception to the pattern. Though the construction industry was severely hit by the recession, Wisconsin construction workers account for only about 1.33 percent on national construction employment.

And recovery? Economists have been saying that an enduring recovery will depend on consumer spending. Consumer spending increases, even in other sections of the country, will help foster manufacturing growth in Wisconsin. The products of manufacturing, more so than, say, service industries or construction, have a national and even international market. A national economic recovery is bound to help Wisconsin's manufacturing industries.

WISCONSIN EMPLOYMENT AND ECONOMIC INDICATORS

ANNUAL AVERAGE EMPLOYMENT 1982
(In Thousands)

	U.S.	Wisconsin	Wisconsin % of Total
Population*	172,274.5	3,554.8	2.06
Labor Force	110,204.0	2,450.0	2.22
Employment	99,526.0	2,189.0	2.20
Unemployment	10,678.0	261.0	2.44
Not in Labor Force	62,070.5	1,104.8	1.78
NonFarm Wage and Salary	89,628.0	1,867.3	2.08
Manufacturing	18,848.0	496.3	2.63
Durable	11,113.0	308.3	2.77
Nondurable	7,735.0	188.0	2.43
Construction	3,912.0	52.1	1.33
Transportation and Public Utilities	5,058.0	87.0	1.72
Trade	20,550.0	429.6	2.09
Finance, Insurance and Real Estate	5,350.0	97.2	1.82
Services	19,000.0	384.0	2.02
Federal Government	2,739.0	27.7	1.01
State and Local Gov.	13,050.0	291.6	2.23

* 16 years old and older. From the Current Population Survey.

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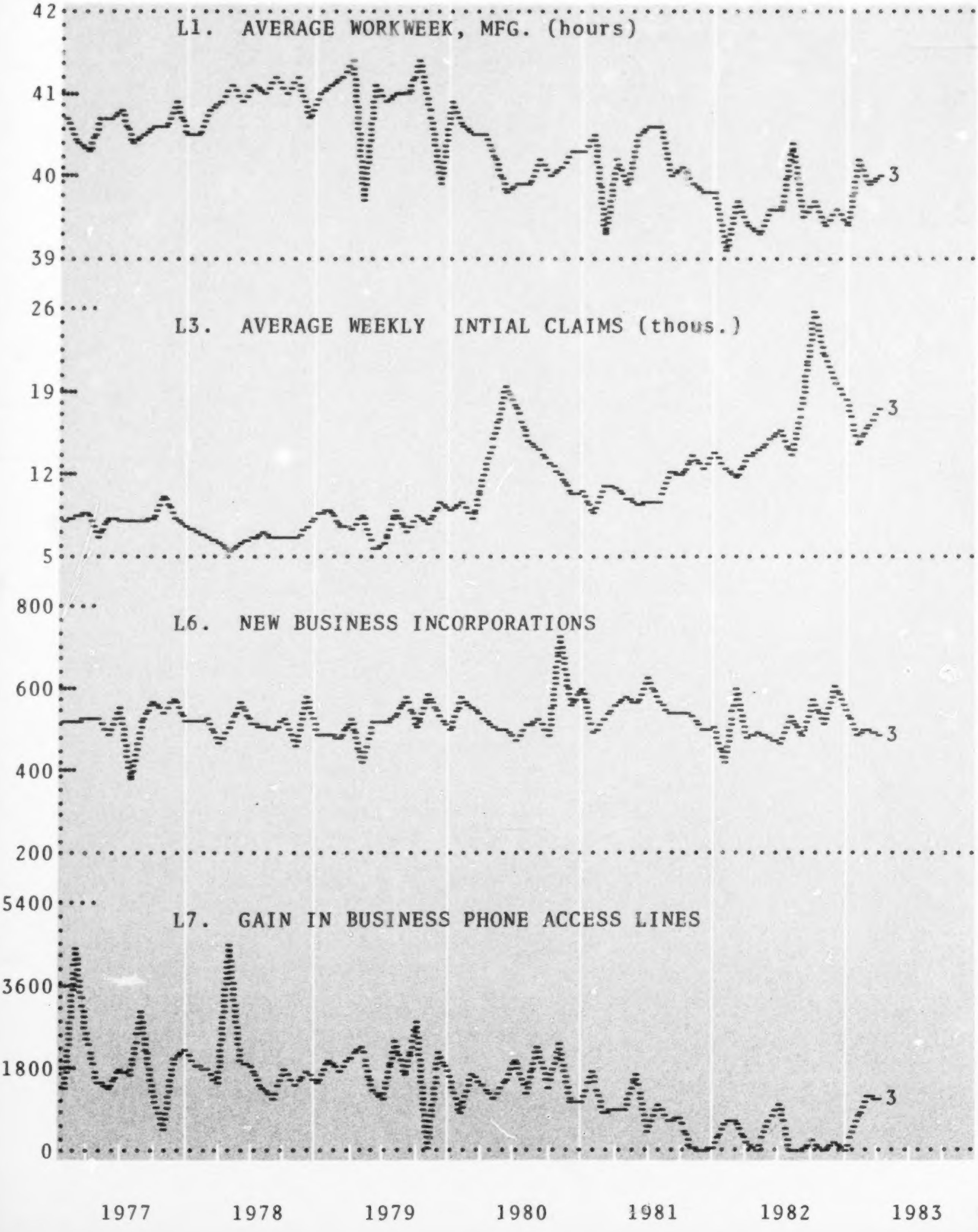
Section

D

CYCLICAL INDICATORS



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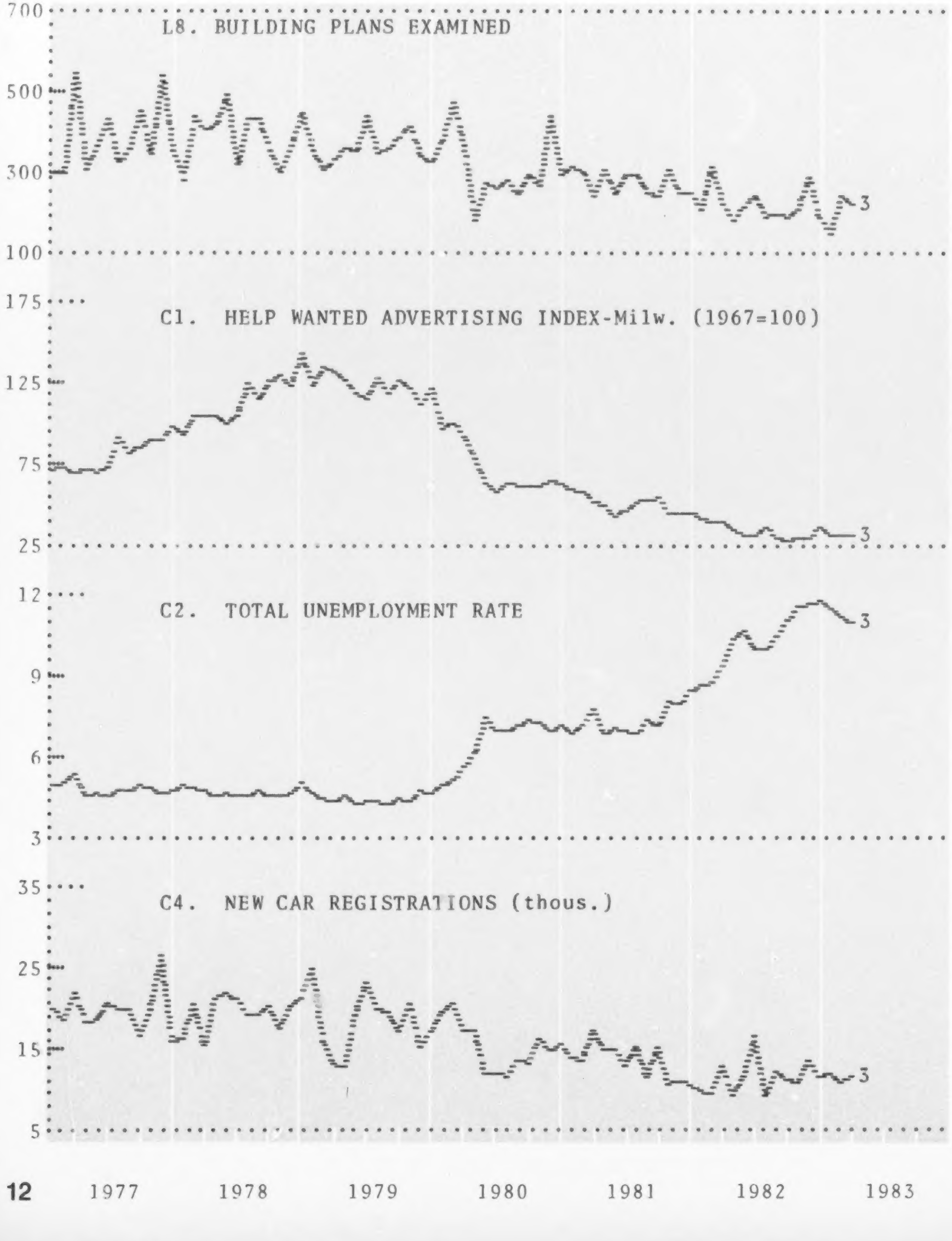

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Section

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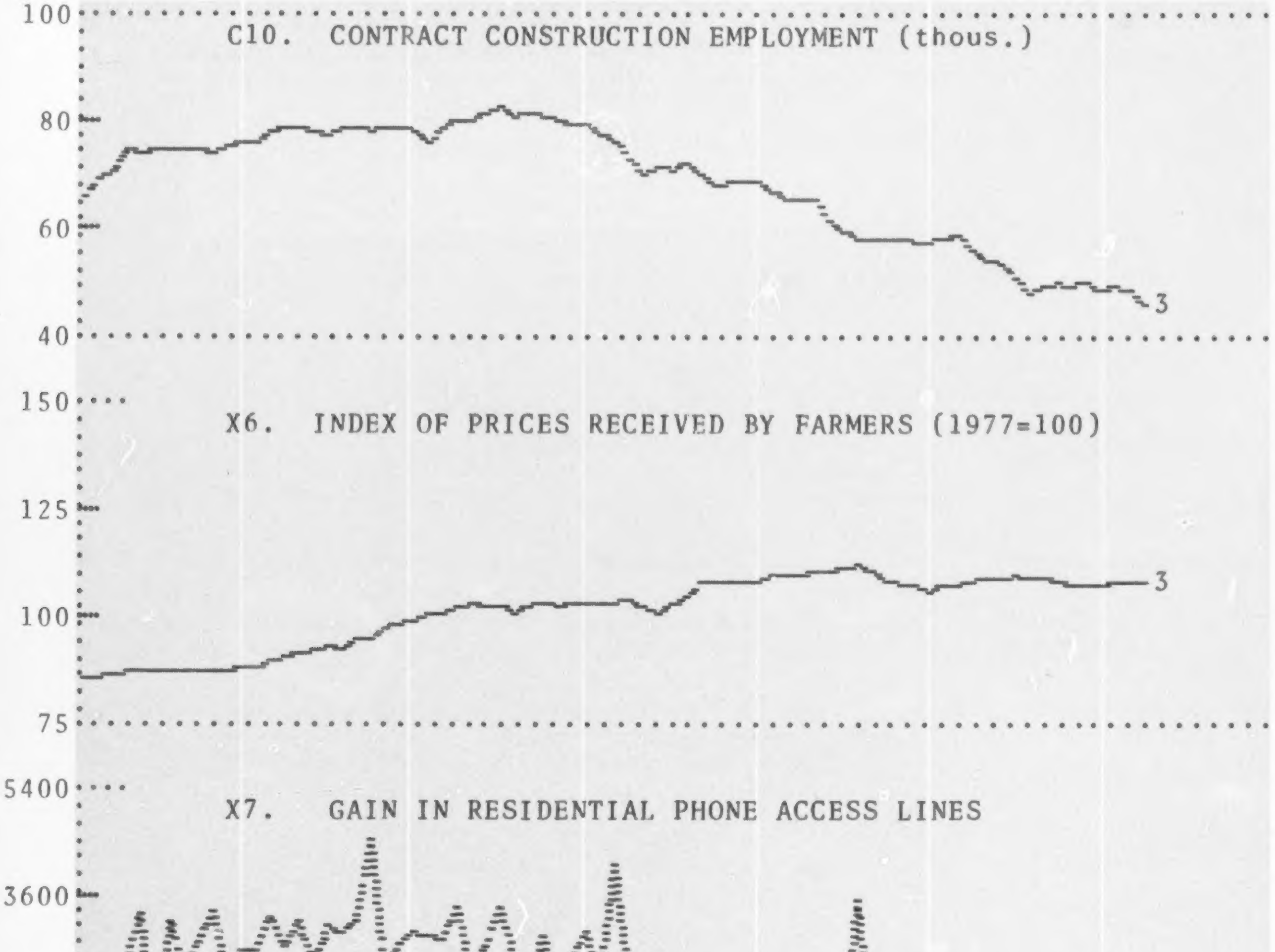
CYCLICAL INDICATORS



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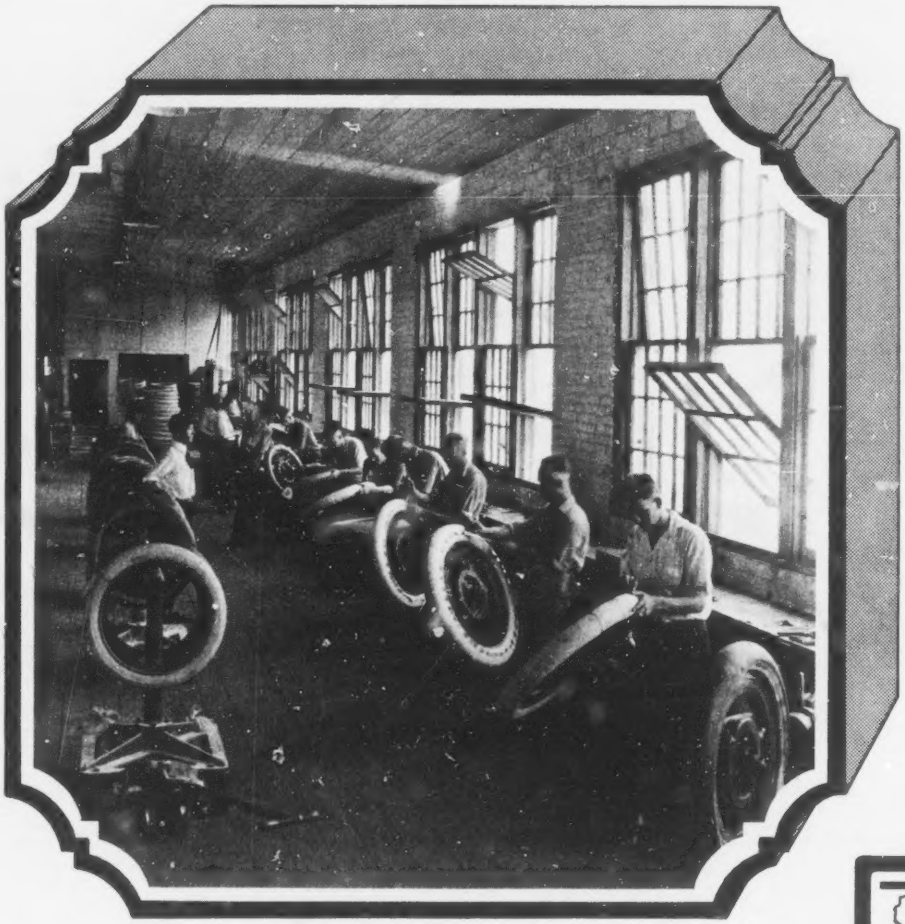
WISCONSIN EMPLOYMENT AND ECONOMIC INDICATORS



MAY 1983

WISCONSIN
DILHR
DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: INTERIOR OF THE BOONE TIRE FACTORY, Chippewa Falls, 1919. Courtesy of the State Historical Society of Wisconsin.

On April 3, 1983, DILHR began its second century of service to the citizens of Wisconsin. This photograph commemorates the history of the agency and its employes.

THE WISCONSIN ECONOMY

SUMMARY FOR APRIL

LEADING INDICATORS SHOWED POSITIVE SIGNS IN APRIL FOR GROWTH IN WISCONSIN'S ECONOMIC ACTIVITY. THE LENGTH OF THE WORKWEEK AND OVERTIME HOURS ARE UP; NEW BUSINESS INCORPORATIONS AND BUILDING PLANS EXAMINED INCREASED. A DECREASE IN INITIAL CLAIMS FOR UNEMPLOYMENT IS LESS THAN USUAL FOR APRIL, THOUGH.

LARGE INCREASES IN THE NUMBER OF EMPLOYED WORKERS AND AN EVEN LARGER DROP IN UNEMPLOYMENT FORCED THE UNEMPLOYMENT RATE DOWN. A PORTION OF THE DECLINE IN UNEMPLOYMENT RESULTED FROM LABOR-FORCE DROP-OUTS.

LEADING INDICATORS

The Average Workweek in Wisconsin's manufacturing industries increased in April, and not merely because of seasonal factors. The workweek hours rose to 40.3 hours from 40.0 hours one month earlier. The seasonally adjusted trend is up from March to April; the workweek usually decreases slightly in that period, so this month's increase is a real economic gain.

Like total manufacturing hours, the Average Overtime Hours in manufacturing increased, which, in fact, contributed to some, but not all, of the lengthened workweek. Overtime usually decreases significantly in April, so when this month's figure is seasonally adjusted, the trend is way up.

Average Weekly Initial Claims for unemployment compensation decreased slightly in April. The drop in the claims average, however, is less than normal for the March to April period, so, the seasonally adjusted trend in claims is up.

New Business Incorporations are up during April, both in number and trend. Seasonal factors account for only a part of April's gain, and though some increase of incorporations is usual, this month's growth is more than usual.

Building Plan Examined increased during April by over 84 percent. Plans for any industrial or commercial building must be examined for safety purposes. Increases in the number of plans examined are usual at this time of year before summer construction activity is in full swing. This month's plans-examined growth more than overcame the usual seasonal increase, thus points to real economic growth.

OTHER INDICATORS

New Car Registrations decreased a bit in April, but a decline is normal then. Registrations, in fact, declined at a lower-than-normal pace, so the seasonally adjusted trend is up. When seasonally adjusted, the new car registrations have been increasing since February.

WISCONSIN LABOR FORCE

Unemployment reduction in Wisconsin surpassed 32 thousand workers; and over three-quarters of them returned to work. That size of an unemployment decline is large for April, thus, the seasonally adjusted trend is also down. Some of the decline in unemployment is due to a portion of those unemployed dropping out of the labor force. But the labor force drop-outs are far exceeded by those finding and returning to work. Employment rose by 25 thousand.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
LEADING INDICATORS							
L1 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	40.3 Apr	40.1	38.9	0.8	3.6	39.6
Seasonally Adjusted		40.9	40.0	39.5	2.2	3.5	
L2 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	2.5 Apr	2.3	2.0	8.7	25.0	2.3
Seasonally Adjusted		3.4	2.4	2.7	41.7	25.9	
L3 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	17,033 Apr	17,334	13,099	-1.7	30.0	16,424
Seasonally Adjusted		18,394	17,778	14,143	3.5	30.1	
L4 BUSINESS FAILURES							
Unadjusted	THOUS. DOL.	6,635 Jun'82	3,290	3,456	101.7	92.0	-
Seasonally Adjusted		4,836	2,325	2,519	108.0	92.0	
L5 BUSINESS FAILURES							
Unadjusted	NUMBER	32 Jun'82	25	29	28.0	10.3	-
Seasonally Adjusted		23	26	21	-11.5	9.5	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	588 Apr	541	541	8.7	8.7	518
Seasonally Adjusted		539	491	496	9.8	8.7	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*							
Unadjusted	NUMBER	1,246 Apr	1,531	-959	-18.6	229.9	68
Seasonally Adjusted		1,231	1,158	-974	6.3	226.4	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	280 Apr	152	164	84.2	70.7	219
Seasonally Adjusted		332	226	194	46.9	70.1	
ROUGHLY COINCIDENT INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	33 Mar	32	41	3.1	-19.5	35
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	10.8 Apr	12.1	11.1	-	-	10.7
Seasonally Adjusted		10.6	11.0	10.4	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	316.7 Mar	334.0	370.2	-5.2	-14.5	258.3
Seasonally Adjusted		229.2	208.2	267.8	10.1	-14.4	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	14,611 Apr	15,177	10,086	-3.7	44.9	11,886
Seasonally Adjusted		13,887	11,678	9,587	18.9	44.9	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1684.6 Mar	1571.8	1766.6	7.2	-4.6	1673.7
Seasonally Adjusted		1641.9	1623.8	1721.7	1.1	-4.6	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	20.2 Apr	394.3	66.5	-94.9	-69.6	73.4
Seasonally Adjusted		19.4	538.7	63.9	-96.4	-69.6	
C7 PERSONAL INCOME							
Unadjusted	MIL. DOL.	4,339 Dec	4,337	4,186	0.0	3.7	4,158
Seasonally Adjusted		4,246	4,260	4,096	-0.3	3.7	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	392.52 Apr	388.40	361.64	1.1	8.5	371.03
Seasonally Adjusted		398.50	386.85	367.14	3.0	8.5	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL. DOL.	378.2 Feb	448.7	359.9	-15.7	5.1	419.4
Seasonally Adjusted		434.2	441.2	413.2	-1.6	5.1	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS.	41.3 Apr	39.2	49.2	5.4	-16.2	52.2
Seasonally Adjusted		45.6	46.6	54.5	-2.1	-16.3	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS							
Unadjusted	NUMBER	5,134 Dec	6,060	4,805	-15.3	6.8	6,186
Seasonally Adjusted		6,442	6,481	6,029	-0.6	6.9	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	2,783 Dec	3,299	2,591	-15.6	7.4	3,336
Seasonally Adjusted		3,297	3,299	3,069	-0.1	7.4	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	2,351 Dec	2,761	2,214	-14.8	6.2	2,851
Seasonally Adjusted		3,114	3,260	2,931	-4.5	6.2	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	1,783 Dec	2,508	1,685	-28.9	5.8	3,517
Seasonally Adjusted		3,345	3,304	3,161	1.2	5.8	
X5 CONSUMER PRICE INDEX (MILW.)			(Jan)				
Unadjusted	INDEX	305.0 Mar	305.0	289.3	0.0	5.4	296.3
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	143 Apr	144	144	-0.7	-0.7	143
Seasonally Adjusted		143	143	144	0.0	-0.7	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*							
Unadjusted	NUMBER	1,196 Apr	1,038	628	15.2	90.4	-416
Seasonally Adjusted		919	1,088	351	-15.5	161.8	
X8 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	6,156 Apr	6,355	4,932	-3.1	24.8	5,064
Seasonally Adjusted		6,677	7,512	5,350	-11.1	24.8	
X9 MANUFACTURING EMPL.							
Unadjusted	THOUS.	466.1 Apr	462.5	493.4	0.8	-5.5	496.8
Seasonally Adjusted		471.8	469.5	499.3	0.5	-5.5	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES APRIL	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2410.1	2417.7	2453.3	-0.3	-1.8
Employment (Inc. Labor Disputes)	2149.5	2124.5	2180.3	1.2	-1.4
Unemployment	260.7	293.2	273.0	-11.1	-4.5
Unemployment Rate	10.8	12.1	11.1	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2435.6	2437.0	2405.7	-0.1	1.2
Employment (Inc. Labor Disputes)	2177.6	2169.2	2156.5	0.4	1.0
Unemployment	258.0	267.8	249.2	-3.7	3.5
Unemployment Rate	10.6	11.0	10.4	-	-

WISCONSIN EMPLOYMENT ESTIMATES APRIL	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1820.6	1805.9	1857.3	0.8	-2.0
Unadjusted					
Manufacturing	465.1	461.5	493.3	0.8	-5.7
Mining	1.7	1.3	1.4	30.8	21.4
Contract Construction	41.3	39.2	49.0	5.4	-15.7
Transportation and Public Utilities	83.8	82.8	87.8	1.2	-4.6
Elec., Gas and Sanitary Services	16.8	16.9	16.9	-0.6	-0.6
Wholesale Trade	100.6	99.5	99.2	1.1	1.4
Retail Trade	321.2	314.8	324.0	2.0	-0.9
General Merchandise	43.8	43.2	44.0	1.4	-0.5
Finance, Insurance and Real Estate	97.3	96.6	96.4	0.7	0.9
Banking	26.7	26.7	26.7	0.0	0.0
Insurance	31.1	31.0	31.3	0.3	-0.6
Service and Miscellaneous	385.2	384.0	380.0	0.3	1.4
Hospitals	73.6	73.7	74.9	-0.1	-1.7
Private Education	25.4	25.6	25.1	-0.8	1.2
Government	324.4	326.3	326.2	-0.6	-0.6
State Government	80.9	81.2	80.7	-0.4	0.2
Local Government	216.1	217.6	217.9	-0.7	-0.8

UNITED STATES LABOR FORCE ESTIMATES APRIL	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	110,786	110,484	109,740	0.3	1.0
Employment	99,458	99,103	99,484	0.4	-0.0
Unemployment	11,328	11,381	10,256	-0.5	10.5
Unemployment Rate	10.2	10.3	9.3	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* APRIL	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	465.1	461.5	493.3
All Manufacturing (Excluding Canning)	457.6	454.3	486.1
Durable Goods	285.4	283.7	312.3
Lumber and Wood Prod., (Except Furniture)	19.6	18.9	18.4
Sawmills and Planning Mills	2.4	2.5	2.4
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.2	8.8	8.5
Furniture and Fixtures	8.4	8.4	8.5
Household Furniture	4.1	4.1	3.8
Stone, Clay and Glass Products	6.7	6.3	7.3
Concrete, Gypsum and Plaster Products	2.5	2.2	3.1
Primary Metal Industries	17.4	17.4	21.8
Iron and Steel Foundries	9.8	9.6	12.6
Fabricated Metal Products	46.4	46.1	51.3
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.2	5.2	5.3
Fabricated Structural Metal Products	10.3	10.3	11.8
Metal Stampings	11.8	11.9	13.7
Machinery (Except Electrical)	92.3	92.5	107.0
Engines and Turbines	19.3	19.4	20.6
Farm Machinery and Equipment	14.3	14.2	13.7
Const., Min. & Material Handling Mach. & Equip.	12.3	11.9	16.1
Metalworking Machinery and Equipment	9.6	9.8	12.0
Special Industry Machinery (Except Metalworking)	8.8	9.0	11.1
General Industrial Machinery and Equipment	11.8	12.1	15.1
Service Industry Machines	7.3	7.2	8.1
Electrical Machinery, Equipment and Supplies	46.7	46.5	48.6
Electrical Industrial Apparatus	15.6	15.6	17.3
Household Appliances	6.4	6.3	6.2
Transportation Equipment	28.2	28.5	28.0
Motor Vehicles and Equipment	23.3	23.5	20.5
Instruments and Related Products	9.9	9.7	10.9
Miscellaneous Manufacturing	9.8	9.6	10.6
Nondurable Goods	179.7	177.8	181.0
Food and Kindred Products	57.5	56.9	58.2
Meat Products	12.8	12.9	12.7
Dairy Products	16.0	16.0	16.3
Canning and Preserving	7.5	7.2	7.2
Bakery Products	4.4	4.4	4.5
Beverage Industries	10.6	10.4	10.9
Textile Mill Products	4.3	4.1	4.1
Knitting Mills	3.5	3.3	3.3
Apparel and Other Finished Products	5.8	5.6	5.8
Paper and Allied Products	45.8	45.5	46.3
Pulp and Paper Mills	29.0	28.9	29.6
Converted Paper and Paperboard Products	8.9	8.8	8.8
Paperboard Containers and Boxes	6.7	6.6	6.8
Printing, Publishing and Allied Industries	31.7	31.5	31.7
Newspapers	10.4	10.5	10.5
Commercial Printing	12.6	12.4	12.6
Chemicals and Allied Products	9.5	9.3	9.6
Rubber and Misc. Plastics Products	16.5	16.4	16.4
Miscellaneous Plastics Products	12.6	12.4	12.6
Leather and Leather Products	8.2	8.2	8.6
Leather Tanning and Finishing	2.4	2.4	2.4
Footwear (Except Rubber)	4.2	4.2	4.5
Other Nondurable Goods	0.3	0.3	0.3

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* APRIL	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$393	$388	$362	40.3	30.0	38.9
All Manufacturing (Excl. Canning)	394	390	363	40.3	40.0	39.0
Durable Goods	398	395	365	40.2	40.0	38.6
Lumber/Wood Prod. (Exc. Furn.)	293	284	249	40.8	39.8	36.8
Furniture and Fixtures	290	294	270	41.2	41.3	39.3
Stone, Clay and Glass Products	359	351	339	41.0	40.2	39.6
Primary Metal Industries	372	373	341	39.1	39.7	37.1
Iron and Steel Foundries	373	372	348	38.5	39.0	37.9
Fabricated Metal Products	393	393	353	40.2	40.2	37.9
Fab. Structural Metal Prod.	406	401	346	41.1	40.8	37.5
Metal Stampings	363	365	360	39.1	39.1	37.1
Machinery (Except Electrical)	436	439	414	39.6	39.7	39.3
Engines and Turbines	470	470	436	39.0	38.7	39.4
Farm Machinery and Equip.	484	484	437	40.3	40.3	38.7
Const. and Related Mach.	429	433	434	39.0	39.2	38.9
Metalworking Mach. and Equip.	425	429	421	39.0	39.9	39.0
Spec. Ind. Mach. (Exc. Metal) .	456	453	416	44.4	44.3	41.5
Gen. Industrial Mach. and Equip.	427	443	431	39.2	39.6	39.2
Electrical Mach., Equip. and Supp.	365	369	345	39.4	39.8	38.9
Electrical Industrial Apparatus	380	387	371	38.7	39.2	38.4
Transportation Equipment	552	512	475	43.4	41.1	40.1
Instruments and Related Prod.	318	312	286	37.9	37.4	37.6
Nondurable Goods	383	378	355	40.3	40.0	39.6
Food and Kindred Products	378	370	366	39.0	38.5	39.4
Meat Products	386	380	398	38.0	37.4	39.1
Dairy Products	352	349	338	39.1	39.0	40.2
Textile Mill Products	264	262	270	39.1	38.4	39.8
Apparel and Other Fin. Prod.	214	215	185	37.9	37.6	33.7
Paper and Allied Products	454	450	408	44.0	43.8	42.7
Pulp and Paper Mills	489	482	433	45.4	45.1	43.6
Printing, Pub. and Allied Prod.	410	402	377	38.1	37.6	37.1
Chemicals and Allied Products	435	423	380	42.1	41.5	38.9
Rubber and Misc. Plastics Prod.	323	321	294	40.4	40.2	39.0
Leather and Leather Products.	259	257	240	38.5	37.8	37.8

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* APRIL	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	9.74	9.71	9.29	9.44	9.46	9.07
All Manufacturing (Excl. Canning)	9.78	9.75	9.32	9.49	9.50	9.10
Durable Goods	9.89	9.87	9.47	9.66	9.70	9.32
Lumber/Wood Prod. (Exc. Furn.)	7.19	7.14	6.76	7.04	7.01	6.61
Furniture and Fixtures	7.05	7.11	6.87	7.00	7.04	–
Stone, Clay and Glass Products	8.76	8.72	8.57	8.59	8.59	8.44
Primary Metal Industries	9.51	9.39	9.19	9.27	9.16	9.04
Iron and Steel Foundries	9.68	9.54	9.17	9.49	9.36	9.01
Fabricated Metal Products	9.77	9.78	9.33	9.39	9.47	9.05
Fab. Structural Metal Prod.	9.87	9.84	9.22	9.55	9.57	9.04
Metal Stampings	9.28	9.34	9.69	9.08	9.18	9.60
Machinery (Except Electrical)	11.01	11.05	10.54	10.86	10.92	10.44
Engines and Turbines	12.06	12.14	11.07	11.89	12.02	10.93
Farm Machinery and Equip.	12.00	12.02	11.29	11.90	11.88	11.26
Const. and Related Mach.	11.01	11.04	11.15	10.86	10.93	11.09
Metalworking Mach. and Equip.	10.89	10.74	10.78	10.72	10.64	10.77
Spec. Ind. Mach. (Exc. Metal) .	10.26	10.23	10.02	10.03	10.01	9.76
Gen. Industrial Mach. and Equip.	10.89	11.18	10.97	10.68	11.06	10.86
Electrical Mach., Equip. and Supp.	9.27	9.27	8.87	9.13	9.23	8.82
Electrical Industrial Apparatus	9.82	9.86	9.66	9.72	9.76	9.53
Transportation Equipment	12.71	12.46	11.84	12.18	12.07	11.49
Instruments and Related Prod.	8.38	8.33	7.63	–	–	7.55
Nondurable Goods	9.50	9.46	8.98	9.08	9.08	8.63
Food and Kindred Products	9.70	9.62	9.28	9.24	9.21	8.84
Meat Products	10.17	10.16	10.19	9.80	9.85	9.86
Dairy Products	8.99	8.96	8.39	8.67	8.64	8.07
Textile Mill Products	6.74	6.81	6.78	6.58	6.68	6.50
Apparel and Other Fin. Prod.	5.64	5.72	5.48	5.51	5.60	–
Paper and Allied Products	10.32	10.27	9.56	9.83	9.80	9.10
Pulp and Paper Mills	10.77	10.69	9.93	10.23	10.17	9.38
Printing, Pub. and Allied Prod.	10.76	10.68	10.17	–	–	–
Chemicals and Allied Products	10.33	10.20	9.75	10.06	9.94	9.65
Rubber and Misc. Plastics Prod.	7.99	7.98	7.54	7.77	7.76	7.37
Leather and Leather Products.	6.74	6.81	6.34	6.69	6.65	6.25

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. **Production Workers** *(Unadjusted)* APRIL	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$349	$347	$326	39.7	39.6	38.7	8.78	8.75	8.42	-	-
Wisconsin	393	388	362	40.3	40.0	38.9	9.74	9.71	9.29	9.44	9.46
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	389	385	358	41.7	41.7	40.3	9.33	9.24	8.89	8.95	8.93
Beloit (City)	405	394	341	44.0	43.0	40.3	9.20	9.16	8.45	-	-
Eau Claire (Eau Claire-Chippewa)	385	378	347	41.4	40.9	40.0	9.30	9.25	8.68	8.99	8.83
Fond du Lac (County)	337	327	364	39.7	39.5	41.8	8.50	8.28	8.71	8.36	8.20
Green Bay (Brown County)	415	403	389	41.1	40.4	41.4	10.10	9.98	9.42	9.60	9.51
Janesville (City)	590	537	356	46.7	42.9	34.0	12.64	12.51	10.46	12.23	12.16
Janesville-Beloit (Rock County)	469	438	332	43.9	41.8	37.2	10.69	10.47	8.93	10.22	10.21
Kenosha (County)	472	433	439	41.0	38.3	39.9	11.52	11.30	10.99	11.09	11.04
La Crosse (County)	347	339	330	39.1	39.2	38.4	8.87	8.64	8.59	8.52	8.32
Madison (Dane County)	377	376	374	39.9	39.6	40.0	9.45	9.49	9.36	9.05	9.17
Manitowoc (County)	320	313	288	38.9	38.1	37.0	8.24	8.22	7.77	8.06	8.08
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	430	429	403	39.8	39.8	39.0	10.80	10.77	10.34	10.50	10.46
Racine (County)	403	404	361	40.0	39.8	37.6	10.07	10.15	9.60	9.75	9.94
Sheboygan (County)	358	355	320	38.7	38.5	36.0	9.25	9.22	8.88	9.05	9.04
Wausau (Marathon County)	362	360	355	41.0	40.5	41.9	8.84	8.90	8.47	8.46	8.59

EMPLOYMENT, MFG. *(Unadjusted)* APRIL	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	18,287.0	18,161.0	19,073.0	0.7	-4.1
Wisconsin	465.1	461.5	493.3	0.8	-5.7
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	42.1	41.8	41.9	0.7	0.5
Beloit (City)	5.8	5.8	6.8	0.0	-14.7
Eau Claire (Eau Claire-Chippewa)	8.2	8.3	8.6	-1.2	-4.7
Fond du Lac (County)	9.8	9.8	10.3	0.0	-4.9
Green Bay (Brown County)	19.9	19.9	20.7	0.0	-3.9
Janesville (City)	8.5	8.2	7.2	3.7	18.1
Janesville-Beloit (Rock County)	16.6	16.3	16.1	1.8	3.1
Kenosha (County)	15.3	15.4	14.0	-0.6	9.3
La Crosse (County)	9.6	9.6	10.0	0.0	-4.0
Madison (Dane County)	18.3	18.0	18.8	1.7	-2.7
Manitowoc (County)	11.6	11.2	12.3	3.6	-5.7
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	158.4	157.6	176.5	0.5	-10.3
Racine (County)	21.5	21.6	21.8	-0.5	-1.4
Sheboygan (County)	17.6	17.6	17.6	0.0	0.0
Wausau (Marathon County)	10.6	10.4	10.0	1.9	6.0

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson
Department of Revenue

After enduring the most severe and prolonged economic slump in decades, the national economy has begun a period of growth which is expected to be modest by historical standards. Among the factors that helped tip the balance in favor of recovery were the exceptionally mild winter weather in most parts of the nation and the sharp drop in oil prices. However, record federal budget deficits and high interest rates serve to limit the rate of recovery and threaten its duration. By 1985, the clash between huge deficits and more normal private credit demands will create pressures toward higher inflation and interest rates.

Preliminary estimates of total economic activity for the first three months of 1983 show real GNP expanding at a rate of 3.1%. This follows a decline of 1.7% for all of 1982.

One sign of the gathering strength of the economy is a near doubling of housing starts in the first quarter of 1983, versus the levels recorded a year earlier. While part of this upsurge is attributed to mild weather in January and February, the strong rebound in housing and related industries from severely depressed levels is the brightest spot in the recovery.

The major disappointment in the 1983 data to date is the reluctance of consumers to boost their spending. Auto sales, always vulnerable to consumer skittishness in periods of economic uncertainty, have remained erratic despite the best efforts of the automakers to lure customers into the showrooms. The year-to-date average car sales of 8.4 million units through March must accelerate in order to reach a projected yearly average of 8.9 million units (this compares to 11 million units annually in the late 1970's).

Much of the explanation for the "modest consumer showing" lies in high real interest rates, the stagnant growth of personal income and confidence-eroding effect of long unemployment lines. Anticipated gains in consumer purchasing power should help to break the ice; however, real interest rates are expected to remain high throughout the forecast period, thereby preventing recovery from attaining full potential in such interest-sensitive sectors as autos and housing.

Wisconsin employment has generally trailed the U.S. average by one to two percentage points during each of the last three years. For example, total U.S. employment fell 1.6% in 1982, versus 2.7% here in Wisconsin. This same pattern is expected to hold true during the recovery phase.

Recent news of rehiring of workers is consistent with the moderate recovery forecast. However, rehiring of 600 or even 1,800 workers must be viewed in the context of a total Wisconsin job loss of about 115,000 since 1979. The continued weakness of the

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capital goods manufacturing sector is suggested by the fact that another 5,000 jobs were lost in the machinery industry in Wisconsin during the first quarter of 1983. This brings the total number of jobs lost in this single industry to 55,000 since 1979.

Finally, further declines in the unemployment rate are likely to be gradual. Recent decreases have largely been due to "discourage workers" dropping out of the labor force, rather than large increases in employment. As job prospects improve, these discouraged workers may be attracted back into the labor force. Consequently, a 10% average unemployment rate is forecast for Wisconsin for 1984. Single digit rates should not be expected until late next year.

General Outlook

While the recovery is secure in the short-run, the data show an economy which is expanding at a very modest pace. The preliminary estimate of first quarter real growth is 3.1%: however, more than half the increase is due to the diminished rate of reduction of inventories, with final sales up less than one percent. Longer run questions about the strength and duration of the recovery include the policies of the Federal Reserve Board and the crowding-out effect that ballooning federal deficits could have on credit markets. Annual average real GNP growth for 1983 is projected to be 2.6%, followed by a 4.8% rate of expansion in 1984 and 3.8% in 1985.

In an environment of reduced federal receipts, the continuation of current trends in federal expenditures cannot help but lead to record deficits. Congress, we will assume, will vote a defense budget of $235 billion, only $4 billion below the most recent Administration offer. Following an increase of 18.1% in fiscal 1982, defense purchases are projected to rise at an annual rate of 13 to 15% through fiscal 1985. Nondefense expenditures, after rising 9.1% in fiscal 1982, are expected to grow by about 9% a year in the forecast interval. As a result, the deficit outlook is bleak. When off-budget outlays are added, the annual federal deficits that have to be financed are projected to range between $210 and $220 billion between fiscal 1983 and 1985.

The forecast also contains a number of shifts in entitlement policies, including the Social Security package passed by the Congress. The indexation postponement is estimated to save $4.2 billion in 1985. The payroll tax acceleration should increase payroll tax receipts by just under $10 billion. The forecast also incorporates the $4.6 billion jobs program, and assumes the postponement of indexation for other entitlement programs. Other federal civilian outlays are assumed to exceed the President's requests by $13 billion.

While the interpretations of monetary policy have gone through many changes, the policy itself has been surprisingly stable. After the sharp drop in interest rates between August and October, rates have moved in a narrow range. The Federal Reserve did not lower short-term interest rates in response to the bad news of late last year, nor did it raise them after the early signs of recovery. High-grade bond yields, on the other hand, have stabilized near 11% because market participants are concerned about future deficits.

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Consumer purchasing power will be rising dramatically over the next six months. Income tax refunds should begin to become visible this month, and on July 1 another 10% federal tax reduction is scheduled. The financial position of households is exceptionally strong. Net worth has been boosted by the surge in the stock market, and consumer interest rates have finally dropped. While consumer confidence is still held back by the high level of unemployment, additional months of recovery should encourage spending attitudes.

For the two years 1983-1984, real consumer spending is projected to show annual growth of 3.4%. This includes an advance in automobile sales to 8.9 million units this year and to 10.2 million in 1984. Other high-growth categories should include household furnishings and appliances, which will be stimulated by the completion of the large volume of recent housing starts.

While the extraordinary housing start figures of January and February have to be discounted for the exceptionally warm weather, the promptness of the housing upsurge provides evidence that the underlying demand is quite strong. Mortgage interest rates of 13% may still freeze two-thirds of all families out of the new home market, but a growing population, three years of depressed activity, and the improving situation of many "upscale" families are providing the underpinning to a major housing comeback. The DRI forecast has been revised upward for this year to 1.6 million starts, and the prospects are good for a further gain to 1.7 million units next year.

The most recent plant and equipment surveys of business spending intentions still call for sizeable declines for 1983. A Department of Commerce survey suggests a 3.8% drop, and a McGraw-Hill survey indicates an 8.8% drop. Our forecast shows a decline of 3.2%.

By 1984 a major capital spending upswing should be under way. Federal tax incentives should boost the present values of investments generally and construction in particular. They will also augment cash flow, so that the share of investment that can be financed out of internal funds will be relatively favorable for several years. However, high real interest rates add to the cost of capital, resulting in a below-normal investment recovery.

Over the last six months, the consumer price index rose at an annual rate of just 0.4%. This is a remarkable achievement, considering that the inflation rate was 13% just two years ago. But it is generally recognized that the improvement contains some nonrecurring elements and is hardly likely to survive for long in the recovery. It is clear, however, that the economy is in no danger of a return to double-digit inflation, and the realistic outlook now is in the 3% to 6% range for the next several years.

The reduction of the OPEC oil price to $29 has already been discounted in product prices, and has now been almost fully reflected in the official indexes. It remains to be seen whether the OPEC price will stick, or whether further reductions lie ahead.

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The food price outlook continues to be very moderate, but recent farm prices cannot last for long without driving the farm economy into bankruptcy. Farmers did sign up heavily for the government's acreage control programs, guaranteeing a drop in 1983 crops. However, growing conditions seem to be very favorable and the land that will be taken out of use was generally the least productive land, limiting the production decline. The forecast assumes an increase in retail food prices at a 3.5% rate over the next two years.

International

While there are a few scattered signs of recovery abroad, the general picture remains grim. In West Germany and Great Britain, production and retail sales are showing significant gains, and the outlook in these countries is brightening. In France, the brief expansionist policies of the Mitterand government proved quite damaging and have led to three rounds of franc devaluation and a new austerity program.

In Japan and Canada, just as in the United States, housing starts are leading the recovery. The economies of less developed countries are dominated by their debt problems, which are forcing varying degrees of austerity upon their policies and sharply limiting their ability to import. This situation will persist through all of this year, and perhaps through next year as well.

Wisconsin Outlook

The benefits of the national recovery are expected to be realized only gradually in Wisconsin. The first stage of the recovery in Wisconsin, therefore, is likely to be quite modest, and characterized by high, but declining, rates of unemployment.

Two key factors apply to the current Wisconsin economy in determining how quickly the recovery moves forward. The first factor is typical of the initial stages of a recovery. Most businesses, after operating at reduced output levels for some time and surviving with strategies of slashed operating costs and reduced work forces, are now in a position to increase profits quickly as product demand improves. The stock market has been reflecting this phenomenon for several months now. The rate of rehiring, or call-backs, however, is likely to be restrained until businesses become convinced that additional employment is needed to sustain or increase production. It is much more typical for worker hours to increase first to meet the initial production improvements, before substantial expansion of employment occurs.

The second factor is mostly characteristic of the industrial Midwest. Many of Wisconsin's durable goods industries will trail the general national recovery by several months because these industries produce goods for the business investment markets rather than consumer markets. Business plant and equipment spending continued to be weak in the first quarter of this year. New investment plans for this year are very reserved and actual new business fixed investment is likely to be down this year from last.

With these two factors as the key to Wisconsin's short-term outlook, 1983 can be viewed as turn-around year with most industries ending the pattern of three-year declines in employment and some industries beginning to share in the national recovery.

Although the first quarter employment estimates continued to show an overall decline in the total number of jobs (5,000 fewer than the fourth quarter last year) forecast for job growth for the remainder of this year shows projected increases in the range of 1.5 to 2.0% annual rate for each of the final three quarters. These growth rates while positive for the first time in 18 months, are quite modest and are not enough to overcome the rapid rates of job loss experienced last year and earlier. The slow growth in jobs this year will thus result in a 1983 average level of employment below the 1982 average level by 1.1%. It should be noted that while accurate as an annual statistic, this projection is consistent with a forecast of modest job growth beginning in the second quarter of 1983.

Wisconsin employment has trailed the U.S. by 1 to 2 percentage points in each year since 1979. This pattern is expected to continue to persist this year and next, the years of preliminary expansion for the recovery. With a modest recovery, the Wisconsin unemployment rate is expected to average 11% this year. Unemployment rates should decline in 1984 and 1985 to 10% and 9.3% respectively, as the economy picks up steam. These rates are high in comparison to projected U.S. rates (10%, 9.1%, 8.5%) however, highlighting once again the expected lag in the Wisconsin economy due primarily to the predominance of durable goods manufacturing.

One of the technical reasons why unemployment rates tend to remain high in the early period of economic recovery is due to the discourage worker effect. As the jobs picture brightens with the news of recalls and a general recovery, some of the formerly discouraged workers who had dropped out of the labor market (and thus were not counted) may reenter the labor force and actively search for work. This adds to the labor force and the number of officially unemployed, while the number of employed grows only modestly. This phenomenon keeps the unemployment rate high in the early stage of recovery.

Since the employment gains are likely to be moderate as the Wisconsin economy begins to recover, income gains are also likely to be weak. Wage and salary income will be boosted by only moderate gains in wage inflation in addition to slower than normal employment gains. Total wages and salaries should average $29.763 billion this year, a 3.3% increase over last year. Total wages and salaries are expected to grow in the 7.5 to 8.5% range annually for 1984 and 1985. Farm income is expected to increase by nearly 15% this year after a weak performance last year. Other incomes, such as dividends, interest, rents and transfers should also begin to rise with general economic recovery, but will exhibit a mixed pattern in the individual components. Interest payments will continue to gain, but will be moderated by lower nominal rates of return on most interest bearing accounts. Growth in transfer payments should also be tempered as the employment situation improves. In addition, the recently passed unemployment compensation package will reduce

(Continued on back cover)

WISCONSIN ECONOMIC FORECAST
Components of Personal Income ($ billions)

	1982	1983	1984	1985
Wages and Salaries	28.801	29.763	31.999	34.814
Farm Income (before invnt. adj.)	0.243	0.279	0.301	0.320
Nonwage, Nonfarm Income	20.157	21.775	23.609	25.939
Total Personal Income*	49.201	51.817	55.909	61.073
% Change	5.1	5.3	7.9	9.2
Total Personal Income (1972 dollars)	23.887	24.146	24.859	25.839
% Change	-1.2	1.1	3.0	3.9
Real Income Per Capita	4,952	4,961	5,061	5,214
% Change	-1.2	0.2	2.0	3.1

Employment (Thousands of Workers, Annual Average)

Manufacturing-Durable	308.3	287.7	302.5	320.5
% Change	-11.9	-6.7	5.1	6.0
Manufacturing-Nondurable	187.8	185.7	189.3	191.5
% Change	-2.7	-1.1	1.9	1.1
Mining	1.8	1.7	1.7	1.7
% Change	-15.4	-8.0	-0.3	2.4
Construction	52.4	50.2	54.8	59.6
% Change	-14.1	-4.3	9.2	8.7
Trans., Comm., Utilities	87.0	83.7	84.8	86.6
% Change	-3.8	-3.9	1.3	2.1
Finance, Insurance, Real Estate	97.2	98.5	100.9	103.9
% Change	1.4	1.4	2.5	2.9
Trade	429.6	428.7	434.1	446.2
% Change	-0.6	-0.2	1.3	2.8
Services	384.1	390.2	395.3	409.9
% Change	2.2	1.6	1.3	3.7
All Government (Civilian)	319.4	320.7	324.3	329.9
% Change	-0.2	0.4	1.1	1.7
Total Employment (Nonfarm)	1,867.7	1,847.1	1,887.6	1,949.7
% Change	-2.7	-1.1	2.2	3.3
Unemployment Rate	10.7	11.0	10.0	9.3

*Adjusted to exclude inventory valuation in farm income.

WISCONSIN MANUFACTURING EMPLOYMENT FORECAST: INDUSTRY DETAIL
(Thousands of Workers, SA*)

	1982:3	1982:4	1982	1983:1	1983:2	1983:3	1983:4	1983	1984	1985
All Manufacturing	492.4	476.3	496.2	469.1	470.7	474.8	479.0	473.4	491.8	511.9
% Change	-3.8	-12.4	-8.6	-5.9	1.4	3.5	3.6	-4.6	3.9	4.1
Durables	303.1	289.1	308.3	284.7	285.9	288.6	291.5	287.7	302.5	320.5
% Change	-9.4	-17.3	-11.9	-6.0	1.7	3.8	4.2	-6.7	5.1	6.0
Lumber & Products	18.9	19.0	18.8	19.0	19.0	19.1	19.5	19.1	19.9	20.4
% Change	2.0	2.2	-5.5	-0.7	-0.8	2.5	10.0	1.6	3.8	2.9
Stone, Clay & Glass	7.2	6.8	7.2	6.7	6.7	6.8	6.9	6.8	7.2	7.6
% Change	-15.3	-20.3	-11.8	-1.8	-0.3	4.2	7.4	-5.8	5.8	5.6
Primary Metals	19.2	17.2	20.2	17.2	17.4	17.7	18.0	17.6	19.0	20.9
% Change	-29.8	-35.3	-20.8	1.1	4.4	6.0	7.1	-12.9	8.3	9.7
Fabricated Metals	48.6	46.6	49.7	46.1	46.1	46.3	46.9	46.3	48.3	50.3
% Change	-14.2	-15.4	-12.3	-4.2	-0.4	2.2	4.6	-6.8	4.2	4.1
Nonelectrical Mach.	101.3	94.9	104.3	90.9	90.5	91.5	92.1	91.3	96.2	103.9
% Change	-16.6	-23.0	-12.1	-15.7	-1.7	4.5	2.5	-12.5	5.4	8.0
Electrical Mach.	49.4	48.0	49.6	46.5	45.7	45.5	45.9	45.9	48.2	52.0
% Change	0.9	-11.2	-10.3	-11.8	-6.9	-1.5	3.1	-7.5	5.1	7.9
Trans. Equipment	29.3	28.7	28.9	30.3	32.3	33.0	33.2	32.2	33.4	34.0
% Change	26.1	-8.1	-13.2	23.7	30.2	8.8	1.8	11.2	3.9	1.7
Other Durables	29.2	27.9	29.6	27.9	28.2	28.7	29.2	28.5	30.2	31.4
% Change	-9.3	-16.6	-9.4	-0.2	3.9	6.9	7.0	-3.6	6.2	3.7
Nondurables	189.2	187.2	187.8	184.4	184.8	186.2	187.5	185.7	189.3	191.5
% Change	6.1	-4.3	-2.7	-5.7	0.8	3.1	2.8	-1.1	1.9	1.1
Food & Products	66.2	64.7	64.5	62.1	62.3	62.9	63.4	62.7	63.7	63.8
% Change	18.2	-8.7	-0.9	-15.0	0.8	4.4	2.8	-2.8	1.6	0.2
Paper & Products	46.5	46.5	46.7	46.0	45.8	46.1	46.6	46.1	47.4	47.9
% Change	0.0	-0.8	-3.0	-4.0	-1.3	2.5	4.6	-1.1	2.7	1.1
Printing & Publ.	31.9	31.7	31.9	31.8	31.8	31.8	31.9	31.8	32.2	33.0
% Change	0.8	-2.4	-1.1	1.6	0.4	0.1	0.6	-0.1	1.1	2.6
Chemicals & Prod.	9.6	9.7	9.7	9.4	9.3	9.4	9.4	9.4	9.4	9.4
% Change	4.2	2.0	-3.7	-11.5	-2.7	1.7	1.0	-3.0	0.5	-0.2
Rubber & Plastics	16.1	16.0	16.3	16.4	16.7	16.9	17.1	16.8	17.4	18.1
% Change	-2.9	-3.3	-6.8	9.4	8.3	5.7	3.3	2.9	3.7	3.9
Other Nondurables	18.8	18.6	18.8	18.7	18.9	19.0	19.1	18.9	19.3	19.3
% change	0.1	-4.1	-6.4	2.4	2.3	3.6	2.5	0.5	1.7	0.0

*SA: Seasonally Adjusted

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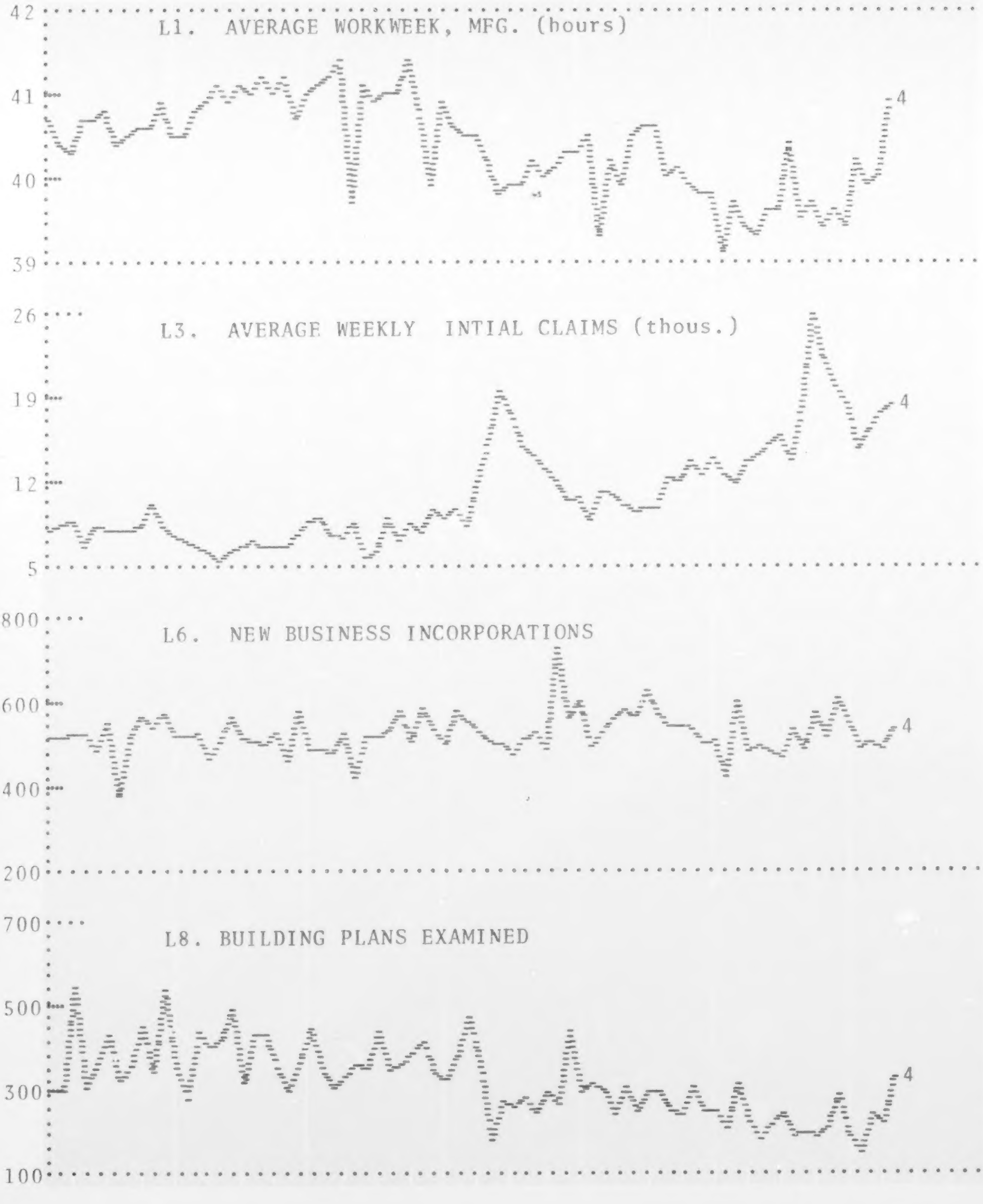
Section

D

CYCLICAL INDICATORS


L1. AVERAGE WORKWEEK, MFG. (hours)

L3. AVERAGE WEEKLY INTIAL CLAIMS (thous.)

L6. NEW BUSINESS INCORPORATIONS

L8. BUILDING PLANS EXAMINED

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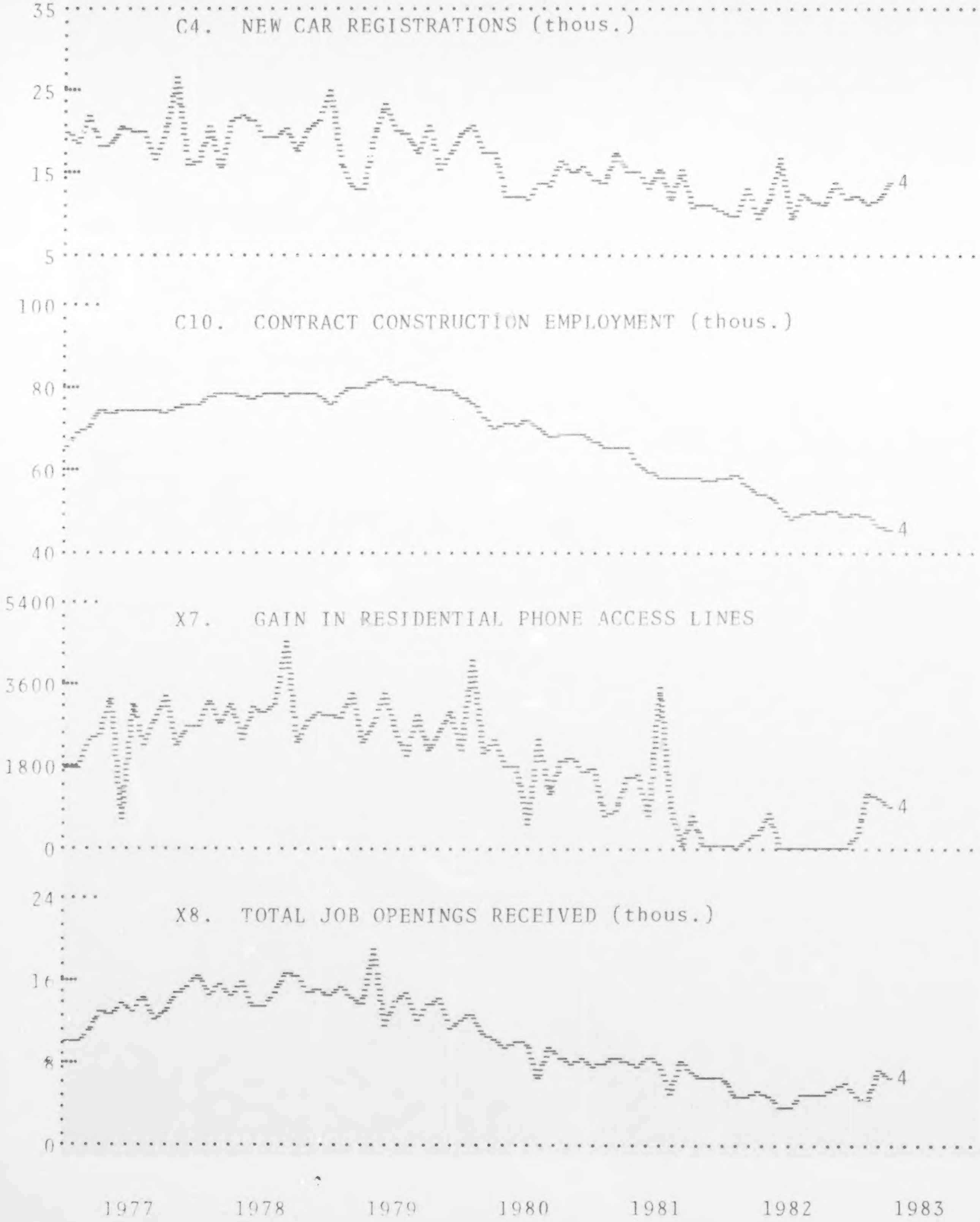
CYCLICAL INDICATORS



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(Continued from page 13)

unemployment benefits by $135 to $145 million annually during 1984 and 1985.

After adjusting for inflation, Wisconsin total personal income is expected to increase by 1.1% this year following a decline of 1.2% in 1982. Real income growth should do better in 1984 and 1985, showing expected gains of 3.0% and 3.9% respectively.

The areas of the Wisconsin economy which are beginning to show the fruits of lower interest rates and the U.S. economic recovery are autos and housing. Transportation equipment employment is expected to show gains of 3,200 jobs this year as auto sales revive and production of domestic cars increases. Single family housing permits are expected to post a gain of 67% from last year. Multi-unit permits are expected to grow by 34%. This increase in the housing sector should soon translate into more jobs for construction workers and increased employment in the construction related industries such as lumber and wood products (which includes factory built homes), stone, clay and glass manufacturing, and sand and gravel mining activity.

The increased housing activity is long-awaited good news, but the level of permit activity has a long way to go to meet the 1977 peak year level. Total permits issued were 43,200 in that year. Last year total permits were at the 10,820 units level, the lowest number since records were started in 1959. Total permits are forecasted to rise to 16,100 in 1983, 18,800 in 1984, and 20,900 in 1985. Thus, the level of new housing permits will fall short of the previous peak by 22,320 in 1985.

Weakness has persisted, however, in other major Wisconsin industries, especially the machinery and metal products groups. First quarter employment continued to decline in fabricated metals (-500), non-electrical machinery (-3,970) and electrial machinery (-1,480) from the fourth quarter last year. Total durable goods employment is expected to average 287,700 this year, a decline of 6.7% from last year. Most durable goods industries in Wisconsin are not expected to show significant employment gains until next year. Total durable goods employment should grow by 5.1% in 1984 and by nearly 6% in 1985.

Non-durable goods employment also posted a decline in the first quarter (-5.7%), but is expected to show gains for the remainder of this year and into 1984 and 1985.

Transportation, communication and utilities employment will probably remain weak this year, showing an employment decline of 3.9% over last year. Services and trade employment will show only slight gains this year and then continue to expand to coincide with the expected rate of recovery.

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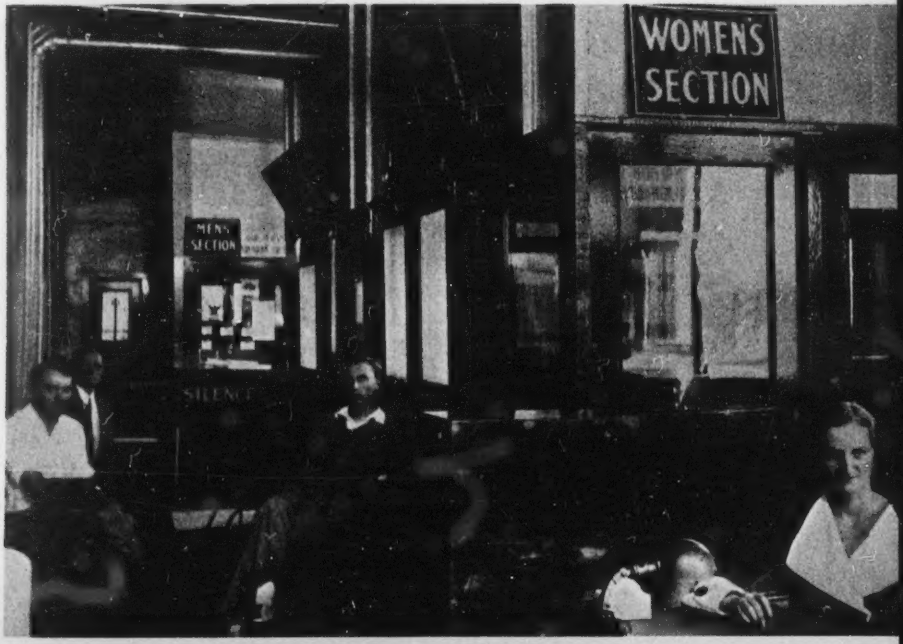
June 1983

JOB SERVICE WISCONSIN

Wisconsin Employment and Economic Indicators


WOMEN'S SECTION
MEN'S SECTION
SILENCE

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR MAY

THE LEADING INDICATORS OF WISCONSIN'S ECONOMIC CLIMATE ARE POINTING, GENERALLY, TO A CONTINUATION OF THE RECOVERY. THOUGH THE POSITIVE SIGNALS ARE NOT POWERFUL, THEY ARE, AT LEAST, IMPROVEMENT.

UNEMPLOYMENT DECREASED AND EMPLOYMENT INCREASED THROUGHOUT THE STATE. SOME OF THE IMPROVEMENT IN THE UNEMPLOYMENT RATE WAS DUE, HOWEVER, TO A SMALLER LABOR FORCE.

LEADING INDICATORS

The Average Workweek in manufacturing industries increased to 40.4 hours in May, up from 40.2 of a month earlier. This measure of hours worked per week by production workers usually increases in May, but if we factor in that April to May trend, the seasonally adjusted hours figure decreased.

The Average Overtime hours per week in manufacturing also increased slightly - to 2.5 from 2.4 hours. Again, when adjusted for seasonal trends, overtime decreased indicating that scheduling of overtime is being cut as callbacks occur.

The Average Weekly number of Initial Claims for unemployment compensation decreased in May, but the decrease was small. May's average is 16,860; compared to 17,033 of the previous month. That decrease is much less than the seasonal trend, thus the seasonally adjusted figure increased.

New Business Incorporations increased in May to 596 new charters. That is the highest monthly level since June of 1981. Some increase of incorporations is usual in May, but even when adjusting for that seasonal trend, this month's figure increased.

Building Plans Examined decreased in May which is unusual for that time of the year. There were, however, an unusually large number of plans examined in the previous month, and May's 234 plans examined are just a shade under the year ago figure. All commercial and industrial building plans are examined for safety assurance.

OTHER INDICATORS

New Car Registrations decreased in May, but the decrease was slight. May's 14,029 are an improvement over the 11,630 registrations of one year ago. When adjusted for normal monthly decreases in registrations, May's figure shows an increasing trend.

Contract Construction Employment improved during May with an increase of 6,100 more construction workers employed. The improvement was more than just the seasonal gain due to better weather, thus the trend also increased.

WISCONSIN LABOR FORCE

Unemployment in Wisconsin decreased by over 30 thousand during May. Much, but not all, of that was due to normal seasonal trends. Employment increased at the same time. The employment gain, however, was not as great as the normal seasonal trend for May. The result of the employment and unemployment changes was a smaller labor force in May. The labor force decreased by 5,400 workers and job seekers. The unemployment rate did decrease, but most of that decrease was normal for May.

COVER PHOTO: The Green Bay office of the Wisconsin State Employment Service had men's and women's waiting rooms for employment and unemployment compensation services in the mid-1930's. Photo, courtesy of the State Historical Society of Wisconsin.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
LEADING INDICATORS							
L1 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	40.4 May	40.2	39.4	0.5	2.5	39.6
Seasonally Adjusted		40.5	40.8	39.5	-0.7	2.5	
L2 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	2.5 May	2.4	2.1	4.2	19.0	2.3
Seasonally Adjusted		2.8	3.2	2.3	-12.5	21.7	
L3 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	16,860 May	17,033	11,595	-1.0	45.4	16,424
Seasonally Adjusted		21,982	18,394	15,117	19.5	45.4	
L4 BUSINESS FAILURES							
Unadjusted	THOUS.	6,635 Jun'82	3,290	3,456	101.7	92.0	-
Seasonally Adjusted	DOL.	4,836	2,325	2,519	108.0	92.0	
L5 BUSINESS FAILURES							
Unadjusted	NUMBER	32 Jun'82	25	29	28.0	10.3	-
Seasonally Adjusted		23	26	21	-11.5	9.5	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	596 May	588	480	1.4	24.2	518
Seasonally Adjusted		601	539	484	11.5	24.2	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*							
Unadjusted	NUMBER	1,842 May	1,246	976	47.8	88.7	68
Seasonally Adjusted		1,566	1,231	700	27.2	123.7	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	234 May	280	237	-16.4	-1.3	219
Seasonally Adjusted		228	332	231	-31.3	-1.3	
ROUGHLY COINCIDENT INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	30 Apr	33	35	-9.1	-14.3	35
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	10.2 May	11.4	10.4	-	-	10.7
Seasonally Adjusted		11.0	11.1	10.7	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL.	260.3 Apr	316.7	271.6	-17.8	-4.2	258.3
Seasonally Adjusted	THERMS	255.4	229.2	266.5	11.4	-4.2	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	14,029 May	14,611	11,630	-4.0	20.6	11,886
Seasonally Adjusted		14,335	13,887	11,880	3.2	20.7	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1596.9 Apr	1684.6	1588.7	-5.2	0.5	1673.7
Seasonally Adjusted		1682.7	1641.9	1674.9	2.5	0.5	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	212.2	May	20.2	96.2	950.5	120.6	73.4
Seasonally Adjusted		169.4		19.4	76.8	773.2	120.6	
C7 PERSONAL INCOME								
Unadjusted	MIL. DOL.	4,249	Feb	4,221	4,066	0.7	4.5	4,158
Seasonally Adjusted		4,296		4,272	4,112	0.6	4.5	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	395.11	May	391.55	368.94	0.9	7.1	371.03
Seasonally Adjusted		395.51		397.51	369.38	-0.5	7.1	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	397.7	Mar	378.2	391.9	5.2	1.5	419.4
Seasonally Adjusted		408.3		434.2	402.2	-6.0	1.5	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	47.5	May	41.4	54.5	14.7	-12.8	52.2
Seasonally Adjusted		46.9		45.7	53.8	2.6	-12.8	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	5,134	Dec	6,060	4,805	-15.3	6.8	6,186
Seasonally Adjusted		6,442		6,481	6,029	-0.6	6.9	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	2,783	Dec	3,299	2,591	-15.6	7.4	3,336
Seasonally Adjusted		3,297		3,299	3,069	-0.1	7.4	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,351	Dec	2,761	2,214	-14.8	6.2	2,851
Seasonally Adjusted		3,114		3,260	2,931	-4.5	6.2	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	1,783	Dec	2,508	1,685	-28.9	5.8	3,517
Seasonally Adjusted		3,345		3,304	3,161	1.2	5.8	
X5 CONSUMER PRICE INDEX (MILW.)				(Mar)				
Unadjusted	INDEX	308.8	May	305.0	292.9	1.2	5.4	296.3
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	143	May	143	144	0.0	-0.7	143
Seasonally Adjusted		143		143	144	0.0	-0.7	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*								
Unadjusted	NUMBER	-4,350	May	1,196	-3,499	-463.7	-24.3	-416
Seasonally Adjusted		-45		919	806	-104.9	-105.6	
X8 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	7,502	May	6,156	4,544	21.9	65.1	5,064
Seasonally Adjusted		8,226		6,677	4,980	23.2	65.2	
X9 MANUFACTURING EMPL.								
Unadjusted	THOUS.	472.6	May	467.0	492.6	1.2	-4.1	496.8
Seasonally Adjusted		480.3		472.7	500.4	1.6	-4.0	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES MAY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2423.7	2429.1	2473.5	-0.2	-2.0
Employment (Inc. Labor Disputes)	2176.3	2151.4	2215.7	1.2	-1.8
Unemployment	247.4	277.7	257.8	-10.9	-4.0
Unemployment Rate	10.2	11.4	10.4	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2446.7	2453.0	2412.5	-0.3	1.4
Employment (Inc. Labor Disputes)	2177.4	2179.7	2154.5	-0.1	1.1
Unemployment	269.3	273.3	258.0	-1.5	4.4
Unemployment Rate	11.0	11.1	10.7	-	-

WISCONSIN EMPLOYMENT ESTIMATES MAY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1847.9	1822.6	1875.1	1.4	-1.5
Unadjusted					
Manufacturing	472.2	466.0	492.6	1.3	-4.1
Mining	2.1	1.7	1.9	23.5	10.5
Contract Construction	47.5	41.4	54.2	14.7	-12.4
Transportation and Public Utilities	85.1	84.1	88.8	1.2	-4.2
Elec., Gas and Sanitary Services	16.9	16.8	17.0	0.6	-0.6
Wholesale Trade	101.5	100.6	100.1	0.9	1.4
Retail Trade	327.5	321.1	331.4	2.0	-1.2
General Merchandise	43.3	43.7	44.7	-0.9	-3.1
Finance, Insurance and Real Estate	97.7	97.3	97.0	0.4	0.7
Banking	26.7	26.7	26.7	0.0	0.0
Insurance	30.9	31.1	31.5	-0.6	-1.9
Service and Miscellaneous	388.0	385.3	382.4	0.7	1.5
Hospitals	73.4	73.6	74.2	-0.3	-1.1
Private Education	24.2	25.6	24.3	-5.5	-0.4
Government	326.3	325.0	326.7	0.4	-0.1
State Government	81.3	81.6	80.5	-0.4	1.0
Local Government	217.3	216.0	218.4	0.6	-0.5

UNITED STATES LABOR FORCE ESTIMATES MAY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	110,749	110,786	110,378	-0.0	0.3
Employment	99,557	99,458	99,994	0.1	-0.4
Unemployment	11,192	11,328	10,384	-1.2	7.8
Unemployment Rate	10.1	10.2	9.4	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* MAY	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	472.2	466.0	492.6
All Manufacturing (Excluding Canning)	464.3	458.5	484.9
Durable Goods	290.3	286.6	310.1
Lumber and Wood Prod., (Except Furniture)	20.2	19.8	18.5
Sawmills and Planning Mills	2.5	2.4	2.4
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.4	9.2	8.5
Furniture and Fixtures	8.4	8.5	8.5
Household Furniture	4.0	4.2	3.8
Stone, Clay and Glass Products	7.1	6.7	7.6
Concrete, Gypsum and Plaster Products	2.9	2.5	3.4
Primary Metal Industries	17.8	17.4	20.1
Iron and Steel Foundries	10.1	9.8	11.2
Fabricated Metal Products	47.0	46.4	50.3
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.2	5.2	5.2
Fabricated Structural Metal Products	10.7	10.3	11.9
Metal Stampings	11.9	11.8	13.0
Machinery (Except Electrical)	93.5	92.5	105.9
Engines and Turbines	19.6	19.3	20.0
Farm Machinery and Equipment	14.2	14.3	15.0
Const., Min. & Material Handling Mach. & Equip.	12.5	12.2	15.0
Metalworking Machinery and Equipment	9.5	9.6	11.6
Special Industry Machinery (Except Metalworking)	9.2	8.8	11.0
General Industrial Machinery and Equipment	12.1	11.9	15.2
Service Industry Machines	7.4	7.3	8.1
Electrical Machinery, Equipment and Supplies	46.6	47.0	49.8
Electrical Industrial Apparatus	15.5	15.6	19.3
Household Appliances	6.1	6.4	5.7
Transportation Equipment	30.1	28.6	28.2
Motor Vehicles and Equipment	25.2	23.8	21.8
Instruments and Related Products	9.9	9.9	10.9
Miscellaneous Manufacturing	9.7	9.8	10.4
Nondurable Goods	181.9	179.5	182.5
Food and Kindred Products	59.1	57.5	59.6
Meat Products	13.3	12.9	13.2
Dairy Products	16.6	15.9	16.5
Canning and Preserving	7.9	7.5	7.7
Bakery Products	4.3	4.4	4.5
Beverage Industries	10.5	10.6	11.1
Textile Mill Products	4.4	4.3	4.2
Knitting Mills	3.6	3.5	3.4
Apparel and Other Finished Products	5.9	5.8	5.8
Paper and Allied Products	46.4	45.8	46.4
Pulp and Paper Mills	29.3	29.1	29.7
Converted Paper and Paperboard Products	9.1	8.8	8.8
Paperboard Containers and Boxes	6.9	6.7	6.8
Printing, Publishing and Allied Industries	31.7	31.8	31.6
Newspapers	10.5	10.4	10.5
Commercial Printing	12.6	12.6	12.5
Chemicals and Allied Products	9.5	9.5	9.6
Rubber and Misc. Plastics Products	16.4	16.3	16.4
Miscellaneous Plastics Products	12.5	12.5	12.5
Leather and Leather Products	8.1	8.2	8.6
Leather Tanning and Finishing	2.4	2.4	2.5
Footwear (Except Rubber)	4.1	4.2	4.4
Other Nondurable Goods	0.3	0.3	0.3

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)*	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$395	$392	$369	40.4	40.2	39.4
All Manufacturing (Excl. Canning)	397	394	371	40.4	40.3	39.4
Durable Goods	400	399	372	40.3	40.3	39.0
Lumber/Wood Prod. (Exc. Furn.)	295	293	257	40.7	40.7	37.7
Furniture and Fixtures	293	289	256	41.1	41.0	38.3
Stone, Clay and Glass Products	366	359	353	41.2	41.0	41.0
Primary Metal Industries	374	371	340	39.6	39.1	36.9
Iron and Steel Foundries	378	373	339	39.3	38.5	37.2
Fabricated Metal Products	396	392	359	40.4	40.2	38.4
Fab. Structural Metal Prod.	410	406	373	41.2	41.1	40.2
Metal Stampings	365	363	352	39.0	39.1	36.7
Machinery (Except Electrical)	441	436	418	39.9	39.6	39.5
Engines and Turbines	480	470	432	39.7	39.0	39.3
Farm Machinery and Equip.	475	485	473	39.1	40.4	40.7
Const. and Related Mach.	433	434	434	39.0	39.2	38.6
Metalworking Mach. and Equip.	425	428	415	38.7	39.2	38.8
Spec. Ind. Mach. (Exc. Metal) .	463	456	409	44.1	44.5	40.9
Gen. Industrial Mach. and Equip.	430	427	440	39.3	39.2	40.1
Electrical Mach., Equip. and Supp.	369	363	346	39.6	39.4	38.5
Electrical Industrial Apparatus	389	380	368	39.4	38.8	38.3
Transportation Equipment	533	561	507	42.4	43.8	42.0
Instruments and Related Prod.	319	317	288	37.1	37.9	37.8
Nondurable Goods	387	382	364	40.5	40.2	40.1
Food and Kindred Products	383	379	374	39.7	39.1	39.8
Meat Products	395	387	414	38.7	38.1	39.4
Dairy Products	360	353	332	39.7	39.4	39.6
Textile Mill Products	272	264	263	39.7	39.1	39.6
Apparel and Other Fin. Prod.	217	214	201	37.4	37.8	36.6
Paper and Allied Products	466	450	415	44.1	43.7	43.1
Pulp and Paper Mills	504	483	443	45.4	45.0	44.4
Printing, Pub. and Allied Prod.	411	410	399	38.3	38.1	38.4
Chemicals and Allied Products	429	435	392	41.7	42.1	39.6
Rubber and Misc. Plastics Prod.	308	313	290	39.0	39.5	38.3
Leather and Leather Products.	261	259	245	38.6	38.5	38.2

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* MAY	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	9.78	9.74	9.36	9.49	9.44	9.10
All Manufacturing (Excl. Canning)	9.83	9.78	9.40	9.53	9.48	9.14
Durable Goods	9.92	9.90	9.53	9.70	9.65	9.34
Lumber/Wood Prod. (Exc. Furn.)	7.24	7.20	6.81	7.10	7.05	6.69
Furniture and Fixtures	7.14	7.05	6.69	-	7.02	6.68
Stone, Clay and Glass Products	8.89	8.75	8.60	8.71	8.58	8.39
Primary Metal Industries	9.45	9.50	9.21	9.21	9.26	9.09
Iron and Steel Foundries	9.61	9.68	9.13	9.39	9.49	9.02
Fabricated Metal Products	9.79	9.76	9.33	9.46	9.39	9.05
Fab. Structural Metal Prod.	9.94	9.87	9.29	9.71	9.55	9.08
Metal Stampings	9.35	9.28	9.57	9.19	9.09	9.51
Machinery (Except Electrical)	11.06	11.01	10.58	10.90	10.86	10.40
Engines and Turbines	12.08	12.06	11.00	11.84	11.89	10.87
Farm Machinery and Equip.	12.16	12.00	11.64	12.08	11.90	11.54
Const. and Related Mach.	11.09	11.06	11.23	10.95	10.92	10.66
Metalworking Mach. and Equip.	10.97	10.93	10.69	10.76	10.73	10.67
Spec. Ind. Mach. (Exc. Metal).	10.49	10.25	10.00	10.26	10.03	9.73
Gen. Industrial Mach. and Equip.	10.95	10.88	10.98	10.87	10.68	10.87
Electrical Mach., Equip. and Supp.	9.31	9.21	8.97	9.15	9.07	8.90
Electrical Industrial Apparatus	9.87	9.79	9.59	9.78	9.69	9.49
Transportation Equipment	12.57	12.81	12.09	12.08	12.20	11.66
Instruments and Related Prod.	8.60	8.37	7.61	-	-	7.54
Nondurable Goods	9.56	9.49	9.08	9.14	9.08	8.69
Food and Kindred Products	9.65	9.70	9.41	9.18	9.25	8.91
Meat Products	10.21	10.17	10.52	9.76	9.80	10.08
Dairy Products	9.06	8.97	8.37	8.73	8.67	8.07
Textile Mill Products	6.86	6.74	6.64	6.66	6.58	6.36
Apparel and Other Fin. Prod.	5.81	5.65	5.49	5.66	5.53	-
Paper and Allied Products	10.56	10.30	9.63	10.08	9.82	9.21
Pulp and Paper Mills	11.10	10.73	9.99	10.56	10.21	9.50
Printing, Pub. and Allied Prod.	10.72	10.76	10.38	-	-	-
Chemicals and Allied Products	10.29	10.33	9.90	10.06	10.06	9.80
Rubber and Misc. Plastics Prod.	7.90	7.92	7.57	7.73	7.72	7.42
Leather and Leather Products.	6.76	6.74	6.42	6.64	6.68	6.34

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* MAY	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$350	$349	$330	39.9	39.8	39.0	8.78	8.77	8.46	–	–
Wisconsin	395	392	369	40.4	40.2	39.4	9.78	9.74	9.36	9.49	9.44
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	392	389	360	41.8	41.7	40.3	9.38	9.34	8.94	9.01	8.96
Beloit (City)	402	405	349	43.7	44.0	40.7	9.19	9.20	8.58	–	–
Eau Claire (Eau Claire-Chippewa)	381	384	347	41.4	41.3	39.6	9.20	9.29	8.75	8.91	8.98
Fond du Lac (County)	351	341	366	40.5	40.1	42.0	8.68	8.51	8.73	8.52	8.34
Green Bay (Brown County)	439	416	402	41.7	41.2	41.8	10.52	10.09	9.63	10.01	9.60
Janesville (City)	476	563	517	40.2	45.0	42.3	11.84	12.51	12.22	11.69	12.11
Janesville-Beloit (Rock County)	423	469	410	41.2	43.8	40.8	10.26	10.71	10.04	10.03	10.25
Kenosha (County)	473	472	428	41.3	31.0	38.9	11.45	11.52	11.02	11.12	11.09
La Crosse (County)	354	348	336	40.0	39.2	38.8	8.86	8.88	8.68	8.49	8.53
Madison (Dane County)	374	377	377	39.8	39.9	39.5	9.40	9.46	9.55	9.04	9.07
Manitowoc (County)	329	320	291	38.7	38.8	36.9	8.50	8.24	7.90	8.33	8.06
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	438	433	407	40.4	40.0	39.4	10.85	10.82	10.34	10.51	10.50
Racine (County)	400	403	393	39.2	40.0	39.1	10.21	10.07	10.05	10.31	9.75
Sheboygan (County)	358	358	327	38.7	38.7	37.0	9.24	9.24	8.84	9.06	9.03
Wausau (Marathon County)	371	362	345	41.4	40.9	40.5	8.97	8.85	8.52	8.63	8.47

EMPLOYMENT, MFG. *(Unadjusted)* MAY	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	18,455.0	18,295.0	19,049.0	0.9	-3.1
Wisconsin	472.2	466.0	492.6	1.3	-4.1
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	42.6	42.0	42.1	1.4	1.2
Beloit (City)	5.8	5.8	6.7	0.0	-13.4
Eau Claire (Eau Claire-Chippewa)	8.5	8.2	8.7	3.7	-2.3
Fond du Lac (County)	9.8	9.8	10.3	0.0	-4.9
Green Bay (Brown County)	20.6	19.8	20.9	4.0	-1.4
Janesville (City)	8.8	8.5	7.9	3.5	11.4
Janesville-Beloit (Rock County)	16.8	16.6	16.6	1.2	1.2
Kenosha (County)	16.1	15.3	14.2	5.2	13.4
La Crosse (County)	9.8	9.5	10.0	3.2	-2.0
Madison (Dane County)	18.7	18.4	19.1	1.6	-2.1
Manitowoc (County)	11.8	11.6	11.6	1.7	1.7
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	160.0	158.9	173.9	0.7	-8.0
Racine (County)	22.2	21.6	23.7	2.8	-6.3
Sheboygan (County)	17.6	17.6	17.5	0.0	0.6
Wausau (Marathon County)	10.8	10.5	10.9	2.9	-0.9

UNEMPLOYMENT COMPENSATION: A BRIDGE BETWEEN JOBS

by Joseph Tumpach, Jr.

Why work when you can collect unemployment compensation? Many economists, business leaders and government officials are beginning to wonder if the attitude posed by that question is becoming prevalent among laid-off workers. Incentives to remain in the labor force as unemployed exist today, explains an article in a prominent business press article. The newspapers are full of unfilled help-wanted advertisements, the national government Administration points out. State governments are examining ways to curtail unemployment compensation payouts as part of bringing the U.C. budget back under control. And, the U.S. Department of Labor, in special audits in five states, attribute many over-payments of unemployment compensation to inadequate work searches by those unemployed and collecting benefits. These statements imply that the unemployed are waxing prosperous on government hand-outs and really don't want to work.

Renewed public interest in unemployment compensation has occurred because of the devastation the recent recession caused on most states' unemployment compensation budgets. Unemployment funds in 30 states have run out of money, forcing the states to borrow from the federal government. Opponents seem to be lining up on each side of the question of whether unemployment benefits are too liberal.

Cited as indication of the work-inhibiting quality of unemployment compensation is that the unemployment rate remains above double-digit levels even though economic recovery began several months ago. Nationally, the unemployment rate peaked at 10.8 percent when adjusted for seasonal factors. That was last December. May's percentage is 10.1 percent. Industrial production, at the same time, has had five consecutive months of growth; and consumer spending has been increasing. In Wisconsin, the unemployment rate for May is 11.0 percent; down, but still high since the state's recessionary peak of 11.8 percent last December.

Economists would be wrong to state simply that as the economy recovers, the unemployment rate automatically drops. A decreasing unemployment rate is the general trend over the long term of the recovery, but that may vary month to month. There are other factors involved. At times within the last five months, for example, Wisconsin's unemployment level decreased at the same time that employment decreased; and increased at the same time employment increased. The size of the labor force has grown and shrunk. There are people marginally attached to the labor force who perceive economic improvement and decide to seek work. These people may be second earners in multiple-worker families who decide to supplement family income. They may be students who had continued education until better job prospects appeared. In either case, the job seeker is ineligible for unemployment compensation without the first-required number of weeks of qualifying employment. New entrants and re-entrants into the labor force composed about a third of the unemployed throughout the country last year; and these people have no disincentive to getting a job.

Those eligible to collect unemployment benefits do experience a lowering of income. The unemployment compensation program is meant only to mitigate the economic impact of becoming unemployed, not to replace lost wages. The amount of benefits paid to an individual each week depends on his or her former wage, but is only a fraction of it. And, the number of weeks a person may collect is limited; though during recessionary times the number of weeks is usually extended when severe unemployment conditions are met. Weekly unemployment benefits in Wisconsin amount to half of a laid-off employe's former average weekly wage, with a maximum 196 dollar benefit. Those benefits may now be taxable income, depending on the worker's yearly income. A fifty percent decrease of a worker's income is a hefty loss even in multiple-earner families with another worker still employed.

Even in prosperous economic times, Americans save only about 6 to 8 percent of their income. In recessions, consumer purchases plummet - an indication that personal and family budgets are strained or that purchases are delayed for fear of possible job loss. Consumer purchases declines during a recession suggest that people view unemployment as an economic dread, even with the assurance of unemployment compensation.

Becoming unemployed, however, does not automatically mean instant poverty for every family with a job-loser. A 1979 study done by the National Bureau of Labor Statistics linking employment problems to economic status concludes that poverty is not a direct and inevitable result of unemployment. At first glance that conclusion may seem to question the necessity of Wisconsin's better-than-average unemployment benefits. The study further indicates that marital or family status has a lot to do with employment status. First, about one-third of the people experiencing unemployment were "other" members of families, and that the likelihood of unemployment was greatest among them. These people are mostly youth and not responsible for primary support of families. Second, husbands and wives were the least likely to experience some unemployment during the year. Does that mean the unemployment compensation tax levied on employers is financing teenager's purchases of ten-speed bicycles and stereo equipment? Not likely. Young people are apt to be marginally attached to the labor force, working to finance their education or specific purchases, and are less likely to accumulate the required weeks of employment to enable unemployment compensation.

Even if a person prefers collecting unemployment benefits to working, his or her term of unemployment is not apt to stretch beyond fourteen weeks. Nationally, at the height of the recession, about a third, 32.9 percent, of those unemployed were jobless for five weeks or less; and 65.8 percent were unemployed for fourteen weeks or less. In a recession that lasts for months and even years, carrying high rates of unemployment, it is easy to imagine hordes of unemployed who are without work for months on end. Long spells of unemployment is a fact for some, but only a portion of furloughed workers. A truer image is that of a dynamic labor force in which workers move to unemployment for a matter of weeks, are recalled to a job and, perhaps later in the year, go through another spell of unemployment.

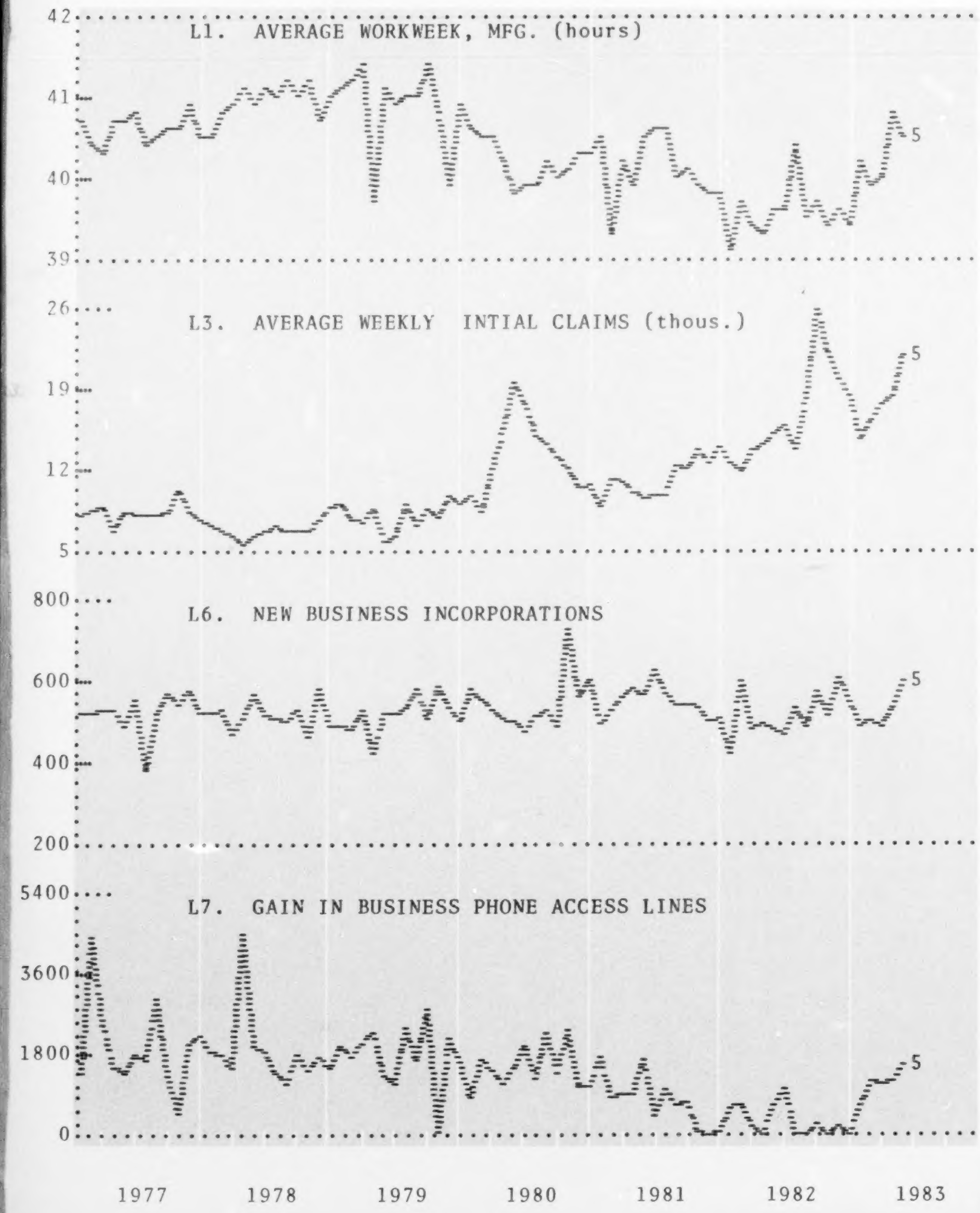
Ultimately, an unemployed worker will use up his or her compensation eligiblity. Under the state's reg-

(Continued on back cover)

Section

D

CYCLICAL INDICATORS



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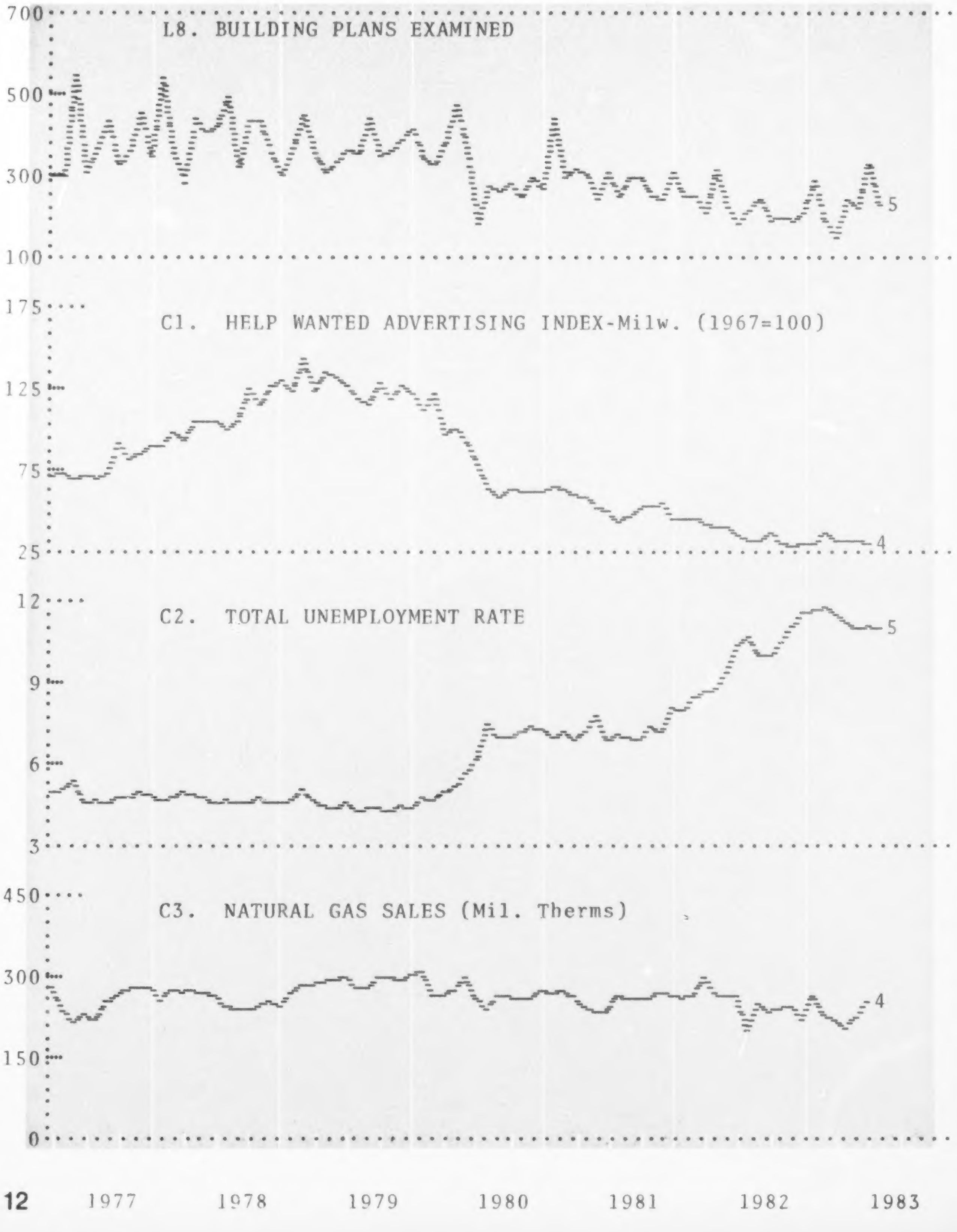
CYCLICAL INDICATORS



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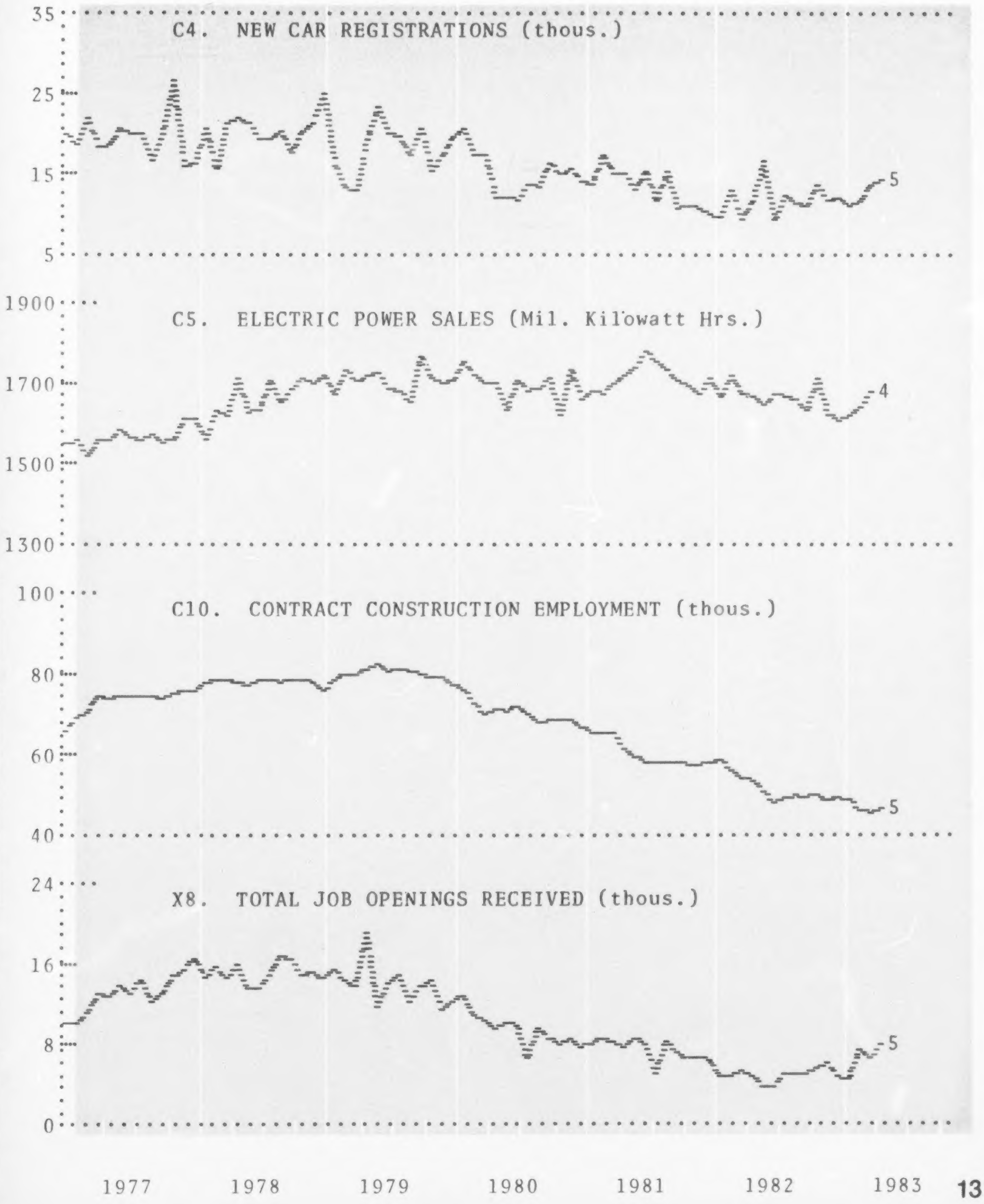
CYCLICAL INDICATORS



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(Continued from page 10)

ular unemployment compensation program, the maximum number of weeks a person may collect is thirty-four. That, however, may be extended with the state and the federal extended benefit program which triggers on in times of severe unemployment. It is a fairly safe assumption that for most of us, making ends meet, and more so, economic well-being depend on stable employment.

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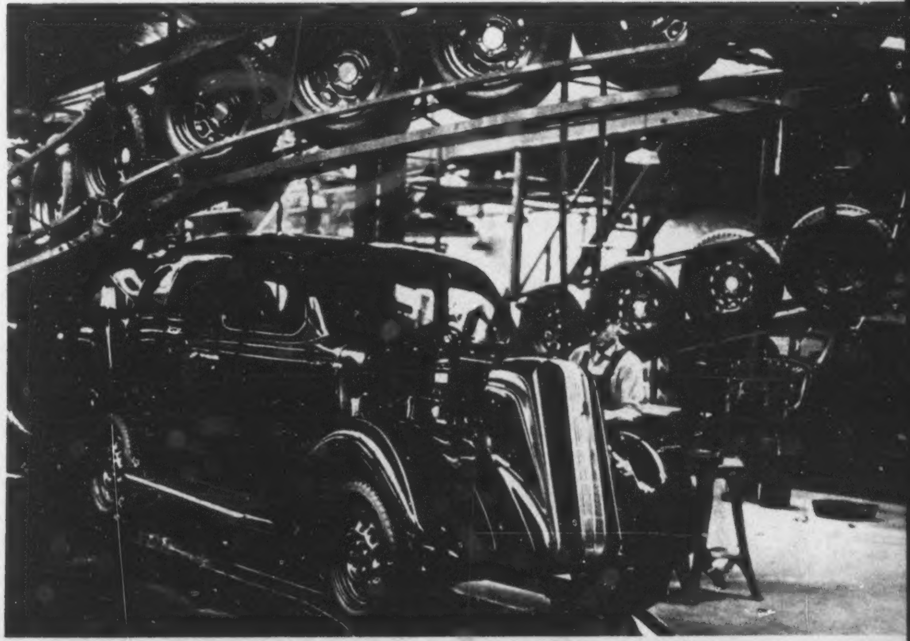
July 1983

JOB SERVICE WISCONSIN

Wisconsin Employment and Economic Indicators



WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: The Kenosha auto assembly line produced the Nash automobile, in this historic photo from the 1935-1940 period. The State Department of Industry, Labor and Human Relations (DILHR) this year celebrates its 100th year of state service. Photo courtesy of the State Historical Society of Wisconsin.

THE WISCONSIN ECONOMY

SUMMARY FOR JUNE

LEADING INDICATORS OF ECONOMIC RECOVERY REMAIN POSITIVE IN JUNE. THE NUMBER OF HOURS WORKED PER WEEK INCREASED AND INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION DECREASED. BUSINESS GROWTH SEEMS TO BE WAXING.

UNEMPLOYMENT DECREASED IN JUNE BUT NOT BY AS MUCH AS THE SEASONAL NORMAL FOR THAT MONTH. A LARGE DECREASE IN THE SEASONALLY ADJUSTED UNEMPLOYMENT RATE WAS CAUSED BY SUB-NORMAL GROWTH IN THE SIZE OF THE LABOR FORCE.

LEADING INDICATORS

Adjustments for seasonal factors indicate growth trends in both the Average Workweek in Manufacturing and the Average Overtime in Manufacturing. The average workweek lengthened to 40.7 hours in June. Hours worked by production workers in the manufacturing industries normally do increase during an economic recovery as employers usually prefer scheduling overtime hours to hiring more workers, at least in the early stages of recovery. The average amount of overtime worked per week increased to 2.7 hours in June, up from 2.5 of one month earlier.

The Average Weekly Initial Claims for Unemployment Compensation decreased during June to 15,491 claims. Initial claims usually increase slightly in June, so this month's drop is real economic gain. The claims level in June, however, is still above the 13-thousand plus claims of one year earlier.

New business incorporations increased throughout the state in June, both in actual number and in the seasonally adjusted trend. The Net Gain of Business Telephone Access Lines installed, an indicator of new business growth, decreased in June, but the previous month's installations was atypically high. Building Plans Exmained for industrial and commercial buildings grew, though less than seasonally normal for June.

WISCONSIN LABOR FORCE

Employment throughout Wisconsin gained ground by over 35-thousand in June. Employment usually does increase, largely because of school-age youth gaining summer jobs. When adjusted for that, the state's employment trend for the month is down, but not a whole lot; 3500 fewer working.

Unemployment abated by 9,600 in June. Any employment decrease in June is unusual; particularly during an economic recovery. Renewed job prospects usually bring job-seekers into the labor force with the on-set of recovery. This month's small decline in unemployment and unusually large decrease in the unemployment trend indicates that job-market confidence is still low.

Though the labor force increased by over 25-thousand in June, that is small growth for this month. The seasonally adjusted labor force is down by 42 thousand, a large downward trend.

OTHER INDICATORS

The Help-Wanted Advertising Index for Milwaukee inched up to 33 in June. That is an anemic 1 point gain from the previous month, and is even with the year ago index.

New Car Registrations boomed in June. There were 23,417 registrations; up from 14,029 one month earlier, and 18,309 one year ago.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
LEADING INDICATORS							
L1 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	40.7 Jun	40.4	39.5	0.7	3.0	39.6
Seasonally Adjusted		40.7	40.5	39.5	0.5	3.0	
L2 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	2.7 Jun	2.5	2.1	8.0	28.6	2.3
Seasonally Adjusted		2.9	2.8	2.2	3.6	31.8	
L3 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	15,491 Jun	16,860	13,092	-8.1	18.3	16,424
Seasonally Adjusted		18,732	21,982	15,829	-14.8	18.3	
L4 BUSINESS FAILURES							
Unadjusted	THOUS. DOL.	6,635 Jun82	3,290	3,456	101.7	92.0	-
Seasonally Adjusted		4,836	2,325	2,519	108.0	92.0	
L5 BUSINESS FAILURES							
Unadjusted	NUMBER	32 Jun82	25	29	28.0	10.3	-
Seasonally Adjusted		23	26	21	-11.5	9.5	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	686 Jun	596	511	15.1	34.2	518
Seasonally Adjusted		629	601	468	4.7	34.4	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*							
Unadjusted	NUMBER	572 Jun	1,842	419	-68.9	36.5	68
Seasonally Adjusted		1,195	1,566	1,042	-23.7	14.7	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	329 Jun	234	347	40.6	-5.2	219
Seasonally Adjusted		223	228	236	-2.2	-5.5	
ROUGHLY COINCIDENT INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	33 Jun	32	33	3.1	0.0	35
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	9.5 Jun	10.0	10.5	-	-	10.7
Seasonally Adjusted		9.4	10.8	10.0	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	182.5 May	263.6	137.7	-30.8	32.5	258.3
Seasonally Adjusted		270.0	258.7	203.6	4.4	32.6	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	23,417 Jun	14,029	18,309	66.9	27.9	11,886
Seasonally Adjusted		21,322	14,335	16,676	48.7	27.9	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1663.5 May	1624.9	1620.9	2.4	2.6	1673.7
Seasonally Adjusted		1716.7	1712.2	1672.0	0.3	2.7	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	85.4 Jun	212.2	41.7	-59.8	104.8	73.4
Seasonally Adjusted		89.6	169.4	43.8	-47.1	104.6	
C7 PERSONAL INCOME							
Unadjusted	MIL. DOL.	4,245 Mar	4,249	4,073	-0.1	4.2	4,158
Seasonally Adjusted		4,275	4,296	4,104	-0.5	4.2	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	398.86 Jun	395.11	369.04	0.9	8.1	371.03
Seasonally Adjusted		400.46	395.51	370.45	1.3	8.1	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL. DOL.	393.1 Apr	403.6	394.4	-2.6	-0.3	419.4
Seasonally Adjusted		407.8	414.4	409.0	-1.6	-0.3	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS.	51.1 Jun	47.4	55.2	7.8	-7.4	52.2
Seasonally Adjusted		47.5	46.8	51.3	1.5	-7.4	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS							
Unadjusted	NUMBER	5,574 Jun	7,024	6,241	-20.6	-10.7	6,186
Seasonally Adjusted		5,449	6,683	6,102	-18.5	-10.7	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	3,235 Jun	3,835	3,172	-15.6	2.0	3,336
Seasonally Adjusted		3,377	3,790	3,311	-10.9	2.0	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	2,339 Jun	3,189	3,069	-26.7	-23.8	2,851
Seasonally Adjusted		2,134	2,894	2,801	-26.3	-23.8	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	4,827 Jun	4,039	4,889	19.5	-1.3	3,517
Seasonally Adjusted		3,443	2,811	3,487	22.5	-1.3	
X5 CONSUMER PRICE INDEX (MILW.)			(Mar)				
Unadjusted	INDEX	308.8 May	305.0	292.9	1.2	5.4	296.3
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	142 Jun	143	144	-0.7	-1.4	143
Seasonally Adjusted		143	143	145	0.0	-1.4	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*							
Unadjusted	NUMBER	-435 Jun	-4,350	-2,944	90.0	85.2	-416
Seasonally Adjusted		883	-45	-1,626	2062.2	154.3	
X8 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	8,076 Jun	7,502	5,158	7.7	56.6	5,064
Seasonally Adjusted		6,193	8,226	3,955	-24.7	56.6	
X9 MANUFACTURING EMPL.							
Unadjusted	THOUS.	484.2 Jun	472.7	494.4	2.4	-2.1	496.8
Seasonally Adjusted		483.7	480.4	493.9	0.7	-2.1	

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES JUNE	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2446.2	2420.8	2486.9	1.0	-1.6
Employment (Inc. Labor Disputes)	2213.0	2177.9	2226.0	1.6	-0.6
Unemployment	233.2	242.8	260.9	-4.0	-10.6
Unemployment Rate	9.5	10.0	10.5	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2401.2	2443.4	2376.7	-1.7	1.0
Employment (Inc. Labor Disputes)	2175.6	2179.1	2139.2	-0.2	1.7
Unemployment	225.6	264.3	237.5	-14.6	-5.0
Unemployment Rate	9.4	10.8	10.0	-	-

WISCONSIN EMPLOYMENT ESTIMATES JUNE	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1874.9	1849.7	1882.4	1.4	-0.4
Unadjusted					
Manufacturing	482.5	472.3	494.1	2.2	-2.3
Mining	2.5	2.2	2.0	13.6	25.0
Contract Construction	51.1	47.4	55.1	7.8	-7.3
Transportation and Public Utilities	84.5	85.2	88.1	-0.8	-4.1
Elec., Gas and Sanitary Services	17.2	16.8	17.4	2.4	-1.1
Wholesale Trade	102.9	101.5	101.2	1.4	1.7
Retail Trade	330.9	327.8	333.8	0.9	-0.9
General Merchandise	43.3	43.6	44.6	-0.7	-2.9
Finance, Insurance and Real Estate	99.2	97.8	98.3	1.4	0.9
Banking	26.9	26.7	27.0	0.7	-0.4
Insurance	31.3	30.9	31.8	1.3	-1.6
Service and Miscellaneous	391.5	388.0	387.8	0.9	1.0
Hospitals	73.6	73.4	74.9	0.3	-1.7
Private Education	22.3	24.3	23.6	-8.2	-5.5
Government	329.9	327.4	322.1	0.8	2.4
State Government	79.2	82.0	72.3	-3.4	9.5
Local Government	222.4	217.5	222.0	2.3	0.2

UNITED STATES LABOR FORCE ESTIMATES JUNE	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	111,932	110,749	110,147	1.1	1.6
Employment	100,786	99,557	99,681	1.2	1.1
Unemployment	11,146	11,192	10,466	-0.4	6.5
Unemployment Rate	10.0	10.1	9.5	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* JUNE	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	482.5	472.3	494.1
All Manufacturing (Excluding Canning)	473.7	464.4	485.5
Durable Goods	296.4	290.3	306.8
Lumber and Wood Prod., (Except Furniture)	21.4	20.4	19.3
Sawmills and Planning Mills	2.6	2.5	2.5
Millwork, Veneer, Plywood & Prefab. Wood Prod.	10.0	9.3	8.8
Furniture and Fixtures	8.6	8.4	8.8
Household Furniture	4.1	4.0	3.9
Stone, Clay and Glass Products	7.4	7.1	7.8
Concrete, Gypsum and Plaster Products	3.1	2.9	3.6
Primary Metal Industries	18.0	17.9	20.9
Iron and Steel Foundries	10.1	10.1	12.1
Fabricated Metal Products	47.5	47.1	49.4
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.3	5.2	5.3
Fabricated Structural Metal Products	10.7	10.7	11.9
Metal Stampings	12.1	11.9	12.4
Machinery (Except Electrical)	93.8	93.6	103.1
Engines and Turbines	20.1	19.7	19.8
Farm Machinery and Equipment	14.2	14.3	14.8
Const., Min. & Material Handling Mach. & Equip.	12.4	12.4	13.6
Metalworking Machinery and Equipment	9.4	9.5	11.1
Special Industry Machinery (Except Metalworking)	9.2	9.2	10.8
General Industrial Machinery and Equipment	12.1	12.1	14.9
Service Industry Machines	7.3	7.4	8.2
Electrical Machinery, Equipment and Supplies	47.6	46.5	49.9
Electrical Industrial Apparatus	15.7	15.5	19.0
Household Appliances	6.3	6.0	6.2
Transportation Equipment	33.0	30.1	26.3
Motor Vehicles and Equipment	28.2	25.2	20.0
Instruments and Related Products	9.8	9.5	10.8
Miscellaneous Manufacturing	9.4	9.4	10.5
Nondurable Goods	186.0	182.1	187.3
Food and Kindred Products	60.3	59.0	62.1
Meat Products	13.9	13.3	13.6
Dairy Products	16.9	16.5	17.1
Canning and Preserving	8.8	7.9	8.5
Bakery Products	4.6	4.3	4.7
Beverage Industries	9.4	10.5	11.4
Textile Mill Products	4.7	4.4	4.4
Knitting Mills	3.9	3.6	3.6
Apparel and Other Finished Products	6.2	5.9	5.9
Paper and Allied Products	48.0	46.6	47.5
Pulp and Paper Mills	30.3	29.5	30.2
Converted Paper and Paperboard Products	9.5	9.1	9.1
Paperboard Containers and Boxes	7.0	6.9	6.9
Printing, Publishing and Allied Industries	32.3	31.7	32.1
Newspapers	10.6	10.5	10.6
Commercial Printing	12.9	12.6	12.8
Chemicals and Allied Products	9.8	9.5	9.7
Rubber and Misc. Plastics Products	16.3	16.5	16.5
Miscellaneous Plastics Products	12.4	12.5	12.5
Leather and Leather Products	8.1	8.1	8.7
Leather Tanning and Finishing	2.5	2.4	2.5
Footwear (Except Rubber)	4.2	4.1	4.5
Other Nondurable Goods	0.3	0.3	0.3

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JUNE	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$399	$395	$369	40.7	40.4	39.5
All Manufacturing (Excl. Canning)	402	397	371	40.8	40.4	39.5
Durable Goods	408	400	370	40.7	40.3	39.0
Lumber/Wood Prod. (Exc. Furn.)	300	294	269	41.3	40.7	38.9
Furniture and Fixtures	297	296	272	41.3	41.5	39.7
Stone, Clay and Glass Products	376	368	353	41.4	41.4	40.1
Primary Metal Industries	379	374	338	39.9	39.6	36.7
Iron and Steel Foundries	384	377	332	39.8	39.3	36.6
Fabricated Metal Products	396	396	362	40.5	40.4	38.5
Fab. Structural Metal Prod.	409	410	375	41.4	41.2	40.2
Metal Stampings	370	368	348	39.2	39.1	36.8
Machinery (Except Electrical)	449	441	414	40.5	39.9	39.2
Engines and Turbines	482	478	431	39.8	39.6	39.0
Farm Machinery and Equip.	506	476	477	41.6	39.2	40.8
Const. and Related Mach.	441	432	432	39.5	38.8	39.5
Metalworking Mach. and Equip.	432	427	422	39.3	38.8	39.1
Spec. Ind. Mach. (Exc. Metal) .	464	461	402	44.2	43.9	40.3
Gen. Industrial Mach. and Equip.	437	433	422	39.7	39.6	38.1
Electrical Mach., Equip. and Supp.	376	369	350	40.3	39.6	38.8
Electrical Industrial Apparatus	410	388	367	41.1	39.3	38.3
Transportation Equipment	554	533	492	43.0	42.4	40.7
Instruments and Related Prod.	316	314	314	35.8	36.6	40.1
Nondurable Goods	386	387	367	40.8	40.5	40.3
Food and Kindred Products	364	383	375	38.9	39.6	40.0
Meat Products	403	395	413	40.1	38.7	39.2
Dairy Products	359	358	342	39.5	39.6	40.6
Textile Mill Products	267	271	260	40.1	39.6	38.1
Apparel and Other Fin. Prod.	217	215	199	37.9	37.1	36.1
Paper and Allied Products	475	465	429	45.2	44.2	43.8
Pulp and Paper Mills	511	503	463	46.1	45.3	45.3
Printing, Pub. and Allied Prod.	420	411	389	39.1	38.4	38.1
Chemicals and Allied Products	431	428	394	42.4	41.6	40.1
Rubber and Misc. Plastics Prod.	315	307	296	39.5	39.0	38.9
Leather and Leather Products.	261	260	246	39.0	38.7	38.5

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JUNE	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	9.80	9.78	9.34	9.47	9.49	9.10
All Manufacturing (Excl. Canning)	9.85	9.82	9.39	9.52	9.53	9.15
Durable Goods	10.02	9.93	9.49	9.73	9.70	9.33
Lumber/Wood Prod. (Exc. Furn.)	7.27	7.23	6.92	7.07	7.08	6.80
Furniture and Fixtures	7.18	7.14	6.87	–	–	6.84
Stone, Clay and Glass Products	9.08	8.90	8.80	8.73	8.69	8.64
Primary Metal Industries	9.49	9.44	9.19	9.26	9.20	8.96
Iron and Steel Foundries	9.65	9.59	9.07	9.44	9.39	8.77
Fabricated Metal Products	9.79	9.80	9.40	9.45	9.48	9.14
Fab. Structural Metal Prod.	9.89	9.94	9.34	9.64	9.70	9.16
Metal Stampings	9.44	9.42	9.47	9.26	9.25	9.40
Machinery (Except Electrical)	11.09	11.06	10.56	10.88	10.89	10.45
Engines and Turbines	12.11	12.08	11.03	11.87	11.85	10.94
Farm Machinery and Equip.	12.17	12.14	11.68	12.05	12.06	11.58
Const. and Related Mach.	11.16	11.14	10.93	10.87	10.88	10.84
Metalworking Mach. and Equip.	10.99	11.01	10.79	10.79	10.79	10.78
Spec. Ind. Mach. (Exc. Metal).	10.50	10.49	9.96	10.23	10.26	9.65
Gen. Industrial Mach. and Equip.	11.01	10.94	11.07	10.78	10.86	10.96
Electrical Mach., Equip. and Supp.	9.34	9.31	9.00	9.15	9.14	8.90
Electrical Industrial Apparatus	9.97	9.88	9.58	9.75	9.75	9.48
Transportation Equipment	12.88	12.56	12.09	12.19	12.07	11.78
Instruments and Related Prod.	8.84	8.57	7.83	8.70	8.56	7.67
Nondurable Goods	9.46	9.55	9.11	9.05	9.13	8.74
Food and Kindred Products	9.36	9.66	9.38	8.93	9.18	8.91
Meat Products	10.04	10.21	10.55	9.56	9.77	10.16
Dairy Products	9.08	9.05	8.43	8.73	8.73	8.11
Textile Mill Products	6.65	6.85	6.82	6.46	6.69	6.52
Apparel and Other Fin. Prod.	5.73	5.79	5.50	5.51	5.62	5.46
Paper and Allied Products	10.51	10.53	9.79	10.05	10.06	9.38
Pulp and Paper Mills	11.08	11.10	10.21	10.58	10.58	9.74
Printing, Pub. and Allied Prod.	10.74	10.71	10.23	–	–	–
Chemicals and Allied Products	10.16	10.29	9.83	9.89	10.06	9.72
Rubber and Misc. Plastics Prod.	7.98	7.88	7.61	7.76	7.71	7.42
Leather and Leather Products.	6.70	6.73	6.39	6.59	6.63	6.23

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* JUNE	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$355	$350	$334	40.3	39.9	39.3	8.81	8.78	8.50	-	-
Wisconsin	399	395	369	40.7	40.4	39.5	9.80	9.78	9.34	9.47	9.49
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	399	392	360	42.9	41.9	40.3	9.31	9.36	8.93	8.93	9.00
Beloit (City)	386	399	350	42.2	43.7	40.6	9.16	9.13	8.61	-	-
Eau Claire (Eau Claire-Chippewa)	383	375	357	40.6	41.2	40.7	9.43	9.10	8.79	9.19	8.82
Fond du Lac (County)	354	352	365	40.4	40.6	41.9	8.76	8.68	8.71	8.65	8.52
Green Bay (Brown County)	440	439	408	41.9	41.7	42.3	10.49	10.52	9.65	9.97	10.01
Janesville (City)	516	480	468	40.9	39.8	39.6	12.60	12.08	11.81	12.43	12.00
Janesville-Beloit (Rock County)	448	422	394	41.4	40.9	39.6	10.81	10.32	9.95	10.56	10.12
Kenosha (County)	505	475	431	42.4	41.5	39.1	11.90	11.44	11.04	11.04	11.11
La Crosse (County)	344	354	319	39.2	39.9	37.6	8.78	8.86	8.47	8.46	8.49
Madison (Dane County)	381	372	381	40.7	39.6	39.7	9.36	9.40	9.58	8.93	9.04
Manitowoc (County)	329	330	295	38.4	38.8	38.3	8.55	8.50	7.70	8.42	8.33
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	437	438	410	40.4	40.4	39.4	10.81	10.85	10.38	10.46	10.50
Racine (County)	411	400	391	40.4	39.2	39.1	10.17	10.21	9.99	9.92	10.13
Sheboygan (County)	359	361	335	38.8	38.9	37.7	9.26	9.27	8.89	9.06	9.08
Wausau (Marathon County)	389	372	359	42.7	41.5	41.7	9.10	8.96	8.60	8.69	8.60

EMPLOYMENT, MFG. *(Unadjusted)* JUNE	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	18,684.0	18,464.0	19,039.0	1.2	-1.9
Wisconsin	482.5	472.3	494.1	2.2	-2.3
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	43.6	42.6	43.3	2.3	0.7
Beloit (City)	5.9	5.8	6.8	1.7	-13.2
Eau Claire (Eau Claire-Chippewa)	9.1	8.7	9.0	4.6	1.1
Fond du Lac (County)	10.1	9.8	10.5	3.1	-3.8
Green Bay (Brown County)	21.0	20.7	21.1	1.4	-0.5
Janesville (City)	9.9	8.3	8.9	19.3	11.2
Janesville-Beloit (Rock County)	18.4	16.4	17.8	12.2	3.4
Kenosha (County)	17.9	17.4	12.1	2.9	47.9
La Crosse (County)	9.7	9.7	10.2	0.0	-4.9
Madison (Dane County)	18.9	18.6	19.8	1.6	-4.5
Manitowoc (County)	11.9	11.8	11.4	0.8	4.4
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	160.5	159.6	172.4	0.6	-6.9
Racine (County)	22.6	22.2	23.6	1.8	-4.2
Sheboygan (County)	18.0	17.6	17.7	2.3	1.7
Wausau (Marathon County)	11.4	10.9	10.8	4.6	5.6

WISCONSIN'S NON-MANUFACTURING RECOVERY

by

Joseph Tumpach, Jr. and William K. von Kaas

Non-manufacturing industries, too, are part of the Wisconsin economy. And, the call to return to basic industry heard nationally and echoed in the state is also a call to strengthen our non-manufacturing sectors of the economy. Though manufacturing is highly susceptible to swings of the business cycle, the recession-recovery periods characteristic of our economy, non-manufacturing industries, too, are affected in varying degrees. Some economists claim that Wisconsin's manufacturing employment will never again reach the level attained before the latest recession; and they say employment growth will have to come in non-manufacturing industries. As it is, non-manufacturing industries employ three-quarters of our workers. A record of non-manufacturing employment during the past ten years includes two recessions, and gives some clues to future employment growth.

Trade, retail and wholesale, is second only to manufacturing in size when measured by the number of workers employed. During 1982 there were an average 429,600 workers employed in the trade industries. Consumer purchasing, economists say, is what brought the economy out of the 1974-1975 recession and is bringing recovery to the 1980-1981 recession. Trade employment did not suffer greatly during the previous recession: a small dip occurred in 1975, but sustained growth began then and continued until peaking about 1979. Trade supplied the "engine" that pulled Wisconsin out of the 1974-1975 recession: those were the times of growth for suburban shopping centers and hamburger stands. However, trade employment peaked in 1979 with 441,000 workers and has slowly declined since. That slipping of the employment level was probably induced by the recession, but the pre-recession level may be the saturation point beyond which trade employment is unlikely to grow. Consumers can support only a given number of stores and restaurants beyond which new and expanding establishments can grow only by taking business from another establishment.

One trend in the trade area is the use of fewer clerks, aided by optical scanners, to record sales. Rapid growth in trade will depend on a rapidly growing population, and that is not the case in Wisconsin. Population shifts within the state will likely produce areas of increased trade establishments, but for the state as a whole, even slow growth in trade would be a serious limitation for the state's recovery.

The service industries, which employed an average of 384 thousand people in 1982, constitute a very mixed grouping. Service employment appears to have had rather steady growth during the last decade, though there was a slight dip during the 1974-1975 recession. The 1980-1981 recessionary affect is a little more significant: service employment growth continues, but at a slower pace. Largely because of past steady growth, many project the service sector to expand significantly; by as much as 33 percent by 1990. Service sector employment in Wisconsin, however, is not likely to provide employment for the vast number of workers displaced from other industries nor to provide jobs for all of the many new entrants into the labor force. Medical services comprise about 40 percent of the service industry, and are responsible for most of the great increase in employment. Adding a third again as many workers may significantly tax the already burdened health insurance system. Moreover, there is a question of need: we may have almost reached the necessary capacity for treating the state's population in existing facilities.

Private education, a smaller part of the service group, has grown by almost five thousand in the last decade. Two factors will likely determine employment growth here. There has been a declining number of school age children, which could limit growth. Counteracting that, a tuition tax credit could shift some public employment to the private service sector. That, however, would produce no large net gain in Wisconsin total employment.

The remaining service employment is found in hotels and motels, business services, personal services, repair including automotive, motion picture and other amusement and recreation, social services, and employment in museums, art galleries and zoos -- All in all, a very diverse group. Such activities can reasonably be expected to expand somewhat, but most expansion will probably accompany a general economic recovery rather than initiate it.

Government employment amounted to 319 thousand workers in Wisconsin during 1982, making it the fourth largest segment of the economy as measured by employment.

Government employment has traditionally been regarded as rather constant, unaffected by fluctuations in the business cycle. Wisconsin's recent experience does not bear this out. Government employment was quite visibly affected by the 1974-75 recession in that its growth rate temporarily flattened out. This didn't occur until after the recession had affected other industries first, but nevertheless the effect was noticable.

The surge in government employment which began in 1979, extended through 1980 and declined slightly in 1981, can partially be explained by the added manpower necessary to conduct the 1980 census. However, this does not fully account for the lack of significant growth since that time. Again this recession is apparently having an adverse effect on government employment.

Government employment includes teachers, professors and employes of local, state and federal social service agencies, prisons, hospitals, the postal service, and local fire and police departments. In a time of expanding population, even though not necessarily rapidly expanding, government services should be growing as a simple function of population growth. A plateau such as currently exists actually represents a decrease in government services per capita. Public resistance to tax growth will probably prevent rapid government employment growth and that may be justified to the extent that private industry can substitute services provided by government.

The 1974-75 recession barely affected the finance insurance and real estate industry, causing only a slight pause in late 1975 before resuming very rapid growth throughout 1976-1980, after which it flattened out. Insurance and banking followed about the same course, with insurance growing slightly faster and banking slightly slower.

While this industry appears to be weathering the recession better than many others, it is not sustaining its previous rate of growth, and therefore not creating new jobs for an increasing work force.

It will be interesting to see if rapid growth will resume when economic recovery occurs or whether this industry will grow only modestly. The later course could well occur because of the widespread introduction of computers and the effects of a slow market in real estate.

In either case, since the entire industry employed 97 thousand which represents only about 5.3 percent of the state's non-farm wage and salary employment, this industry can only help during a recovery rather than carry one.

Although transportation, communications, electric gas and sanitary services combine very diverse activities, it is apparent that the combined group is comparatively recession-prone. As less goods are manufactured, less need to be transported. Similarly there is less need to generate power for factories many of which are on reduced hours or closed. Although employment in the public utility sector hasn't declined as much as in the transportation area, its growth has leveled off and there is no expansion.

The fact that this industry has not fallen to the 1974-75 low is probably because of the larger population which must be clothed, fed and otherwise cared for. Additionally there is nearly a decade's construction of new buildings requiring heat and power.

Employment in this sector amounted to 87 thousand in 1982, down from a pre-recession level of over 92 thousand. Recovery in this industry will probably coincide with economic recovery rather than precede it.

Construction employment has declined almost proportionally with the recession, suffering severely from high interest rates and lack of commercial building projects initiated by both private and public investment. Like the unemployment rate the current downturn has exceeded the 1974-75 recession, reflecting the severity of the present situation.

Many economists look to the construction area to pull the nation's economy out of the doldrums. However in Wisconsin it should be noted that construction is at a low base to start with; many previous employes must be recalled before any new hiring can occur. Moreover, the entire industry represents only a small (2.6%) of the state's work force (as of December 1982). Even considering employment in the manufacture of construction supplies it does not appear that construction in and of itself can provide the impetus for recovery.

Mining represents the smallest part of Wisconsin's economy and thus of its work force. It is mentioned here only to complete the view of all segments of the state's economy. It is obvious that employment has suffered in this area--far more so in fact than in the 1974-75 downturn. This is a reflection of the dependence which mining has on construction, inasmuch as the state's major mining activity is actually quarrying for materials used in highway and building construction purposes, along with some limestone which is exported for steelmaking.

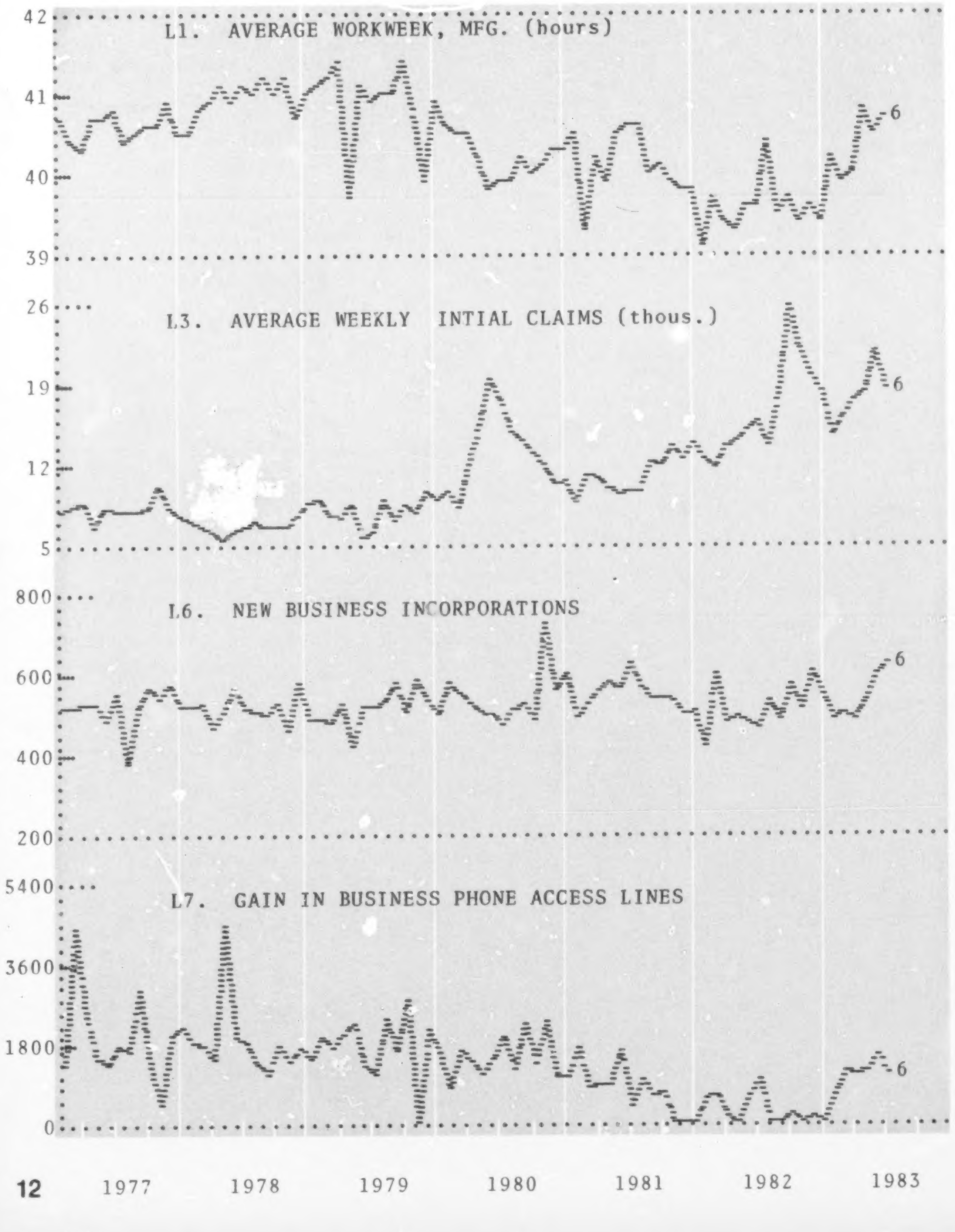
Wisconsin's non-manufacturing industries are not likely to initiate an economic recovery, but will likely grow along with economically better times.

The source of this article is the research and publication Wisconsin - One Decade, Two Recessions, by William K. von Kaas. Copies are available.

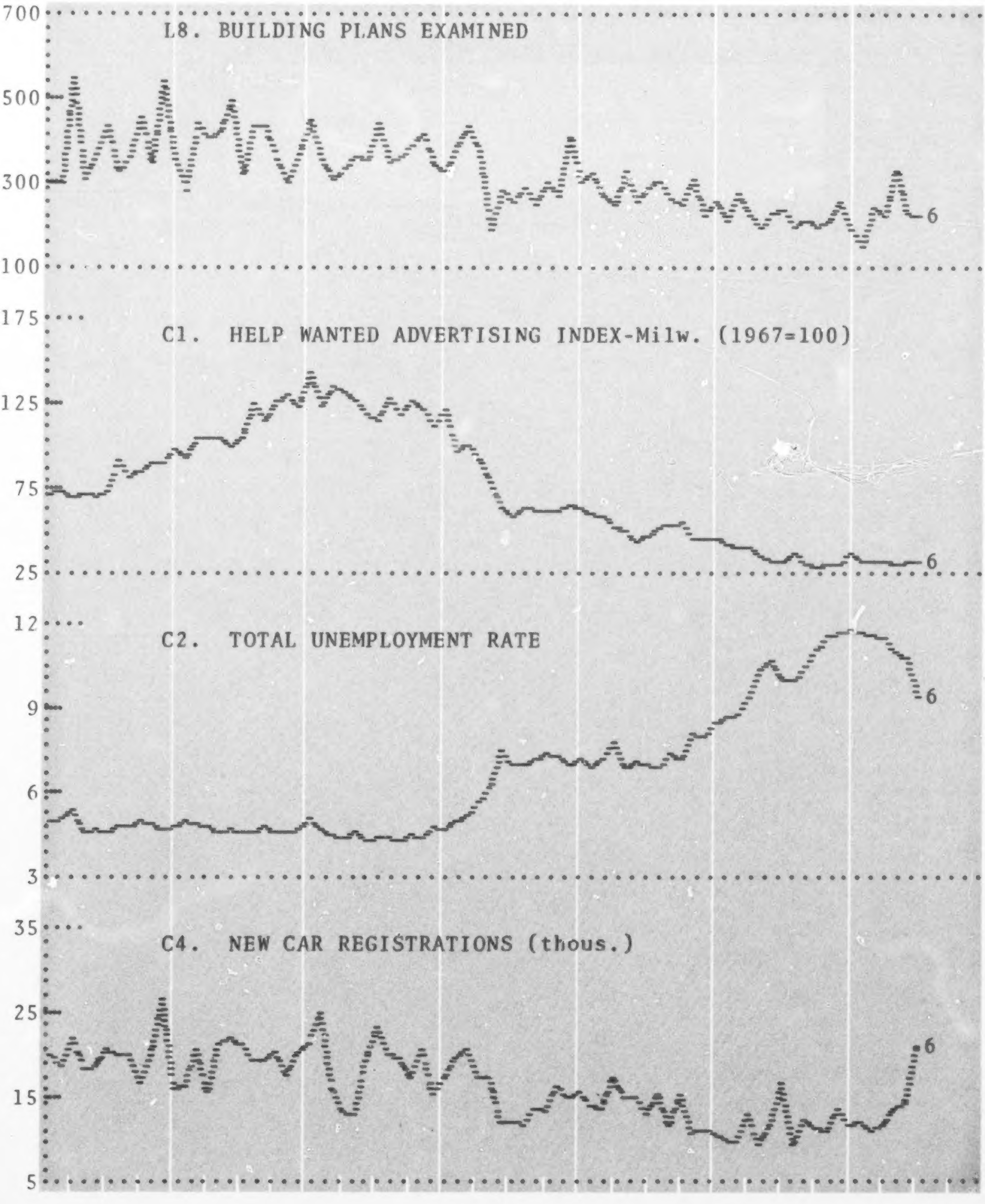
Section

D

CYCLICAL INDICATORS



CYCLICAL INDICATORS



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JOB SERVICE WISCONSIN

Wisconsin Employment and Economic Indicators

ECONOMIC FORECAST

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR JULY

THE AVERAGE WORK WEEK IN MANUFACTURING DECREASED, BUT PROBABLY DUE TO INCREASED EMPLOYMENT IN JULY. THE AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT DECLINED FOR THE SEVENTH CONSECUTIVE MONTH. AND THE UNEMPLOYMENT RATE CONTINUED ITS DOWNWARD TREND.

LEADING INDICATORS

The Average Work Week in Manufacturing decreased slightly during July. The average amounted to 40.4 hours, down from 40.8 hours per week one month earlier. Even on a seasonally adjusted basis the trend is down by 0.1 hours. Some of the decrease is due to less overtime, which normally increase in July. This month's shorter work week is a positive signal when coupled with the significant increase in manufacturing employment. Employers have decided to hire and recall workers rather than extend the work week of a smaller work force. Manufacturing employment grew by 9,800 workers.

The Average Weekly Initial Claims for unemployment compensation decreased to 11,199 during July. One month earlier the claims averaged 15,491. Initial claims have been declining steadily since the recessionary high of 25,951 posted in December of 1982.

New Business Incorporations numbered 470 in July, well below the 686 of one month earlier. Even on a seasonally adjusted basis, the trend is down in July. Incorporations, however, were especially large in May and June.

The Net Gain in Business Phone Access Lines was very strong in July, nearly triple the previous figure. The number of Building Plans Examined for industrial and commercial building also increased in July, at a stronger than normal pace.

OTHER INDICATORS

New car registrations dropped off by over 40 percent in July to 13,621. The decline is not surprising, following an extraordinarily large registration number in the previous month. This July's registrations outnumber the year-ago level by nearly 3500.

The Consumer Price Index for Milwaukee, the only area for which it is reported in Wisconsin, rose to 310.1 in July. The previous level was 308.8 in May, thus, the 0.4 percent increase is over a two month period. At that rate, this All Urban Consumer series would increase at 2.4 percent per year - the annualized rate.

The number of Job Openings Received by state Job Service offices from employers increased to over 9,800 in July. This months job openings is the largest number since September of 1981.

WISCONSIN LABOR FORCE

Employment increased throughout Wisconsin during July and unemployment decreased. Viewed in isolation, the July changes seem small and undramatic; employment growth amounted to 800, and unemployment decreases amounted to 8,000 fewer jobless workers. Employment levels, however, usually decrease slightly in July, so this month's gain establishes a positive trend when seasonally adjusted. July is the sixth consecutive month of increasing employment and sixth consecutive month of decreasing unemployment. However, in several months, the drop in unemployment results from unemployed workers leaving the labor force. But, again, labor force shrinkage has a seasonal pattern, too; and some labor force decrease is normal at certain times of the year. On a seasonally adjusted basis, July's employment grew, unemployment shrank, ... and the labor force grew. That indicates that the labor situation is trending in a recovery direction.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
LEADING INDICATORS								
L1 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	40.4	Jul	40.8	40.0	-1.0	1.0	39.6
Seasonally Adjusted		40.7		40.8	40.3	-0.2	1.0	
L2 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	2.7	Jul	2.8	2.6	-3.6	3.8	2.3
Seasonally Adjusted		2.7		3.0	2.6	-10.0	3.8	
L3 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	11,199	Jul	15,491	13,289	-27.7	-15.7	16,424
Seasonally Adjusted		11,533		18,732	13,683	-38.4	-15.7	
L4 BUSINESS FAILURES								
Unadjusted	THOUS. DOL.	6,635	Jun82	3,290	3,456	101.7	92.0	-
Seasonally Adjusted		4,836		2,325	2,519	108.0	92.0	
L5 BUSINESS FAILURES								
Unadjusted	NUMBER	32	Jun82	25	29	28.0	10.3	-
Seasonally Adjusted		23		26	21	-11.5	9.5	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	470	Jul	686	539	-31.5	-12.8	518
Seasonally Adjusted		467		629	535	-25.8	-12.7	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*								
Unadjusted	NUMBER	1,656	Jul	572	-494	189.5	435.2	68
Seasonally Adjusted		1,266		1,195	-884	5.9	243.2	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	370	Jul	329	214	12.5	72.9	219
Seasonally Adjusted		343		223	198	53.8	73.2	
ROUGHLY COINCIDENT INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	33	Jun	32	33	3.1	0.0	35
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	9.4	Jul	9.7	10.4	-	-	10.7
Seasonally Adjusted		9.4		9.5	10.0	-	-	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	118.6	Jun	182.5	126.6	-35.0	-6.3	258.3
Seasonally Adjusted		236.7		270.0	252.5	-12.3	-6.3	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	13,621	Jul	23,417	10,151	-41.8	34.2	11,886
Seasonally Adjusted		12,560		21,322	9,362	-41.1	34.2	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1770.0	Jun	1663.5	1641.7	6.4	7.8	1673.7
Seasonally Adjusted		1775.3		1716.7	1647.3	3.4	7.8	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	61.2	Jul	85.4	98.3	-28.3	-37.7	73.4
Seasonally Adjusted		45.3		89.6	73.0	-49.4	-37.9	
C7 PERSONAL INCOME								
Unadjusted	MIL. DOL.	4,281	Apr	4,245	4,067	0.8	5.3	4,158
Seasonally Adjusted		4,333		4,275	4,118	1.4	5.2	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	393.90	Jul	400.25	372.57	-1.6	5.7	371.03
Seasonally Adjusted		401.94		401.86	380.06	0.0	5.8	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	410.4	May	408.5	398.4	0.5	3.0	419.4
Seasonally Adjusted		410.0		423.8	398.1	-3.3	3.0	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	52.9	Jul	50.9	53.2	3.9	-0.6	52.2
Seasonally Adjusted		47.9		47.3	48.1	1.3	-0.4	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	5,552	Jul	5,574	6,996	-0.4	-20.6	6,186
Seasonally Adjusted		5,338		5,449	6,726	-2.0	-20.6	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,056	Jul	3,235	3,496	-5.5	-12.6	3,336
Seasonally Adjusted		3,210		3,377	3,673	-4.9	-12.6	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,496	Jul	2,339	3,500	6.7	-28.7	2,851
Seasonally Adjusted		2,117		2,134	2,969	-0.8	-28.7	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	4,317	Jul	4,827	5,247	-10.6	-17.7	3,517
Seasonally Adjusted		3,042		3,443	3,698	-11.6	-17.7	
X5 CONSUMER PRICE INDEX (MILW.)				(May)				
Unadjusted	INDEX	310.1	Jul	308.8	296.5	0.4	4.6	296.3
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	140	Jul	141	142	-0.7	-1.4	143
Seasonally Adjusted		142		142	144	0.0	-1.4	
X7 NET GAIN IN RESIDENTIAL PHONE ACCESS LINES								
Unadjusted	NUMBER	1,205	Jul	-435	-1,335	377.0	190.3	-416
Seasonally Adjusted		2,217		883	-323	151.1	786.4	
X8 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	9,815	Jul	8,076	4,706	21.5	108.6	5,064
Seasonally Adjusted		8,255		6,193	3,959	33.3	108.5	
X9 MANUFACTURING EMPL.								
Unadjusted	THOUS.	494.4	Jul	484.6	504.1	2.0	-1.9	496.8
Seasonally Adjusted		487.6		484.1	497.4	0.7	-2.0	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
JULY	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2436.1	2443.4	2480.9	-0.3	-1.8
Employment (Inc. Labor Disputes)	2207.9	2207.1	2222.7	0.0	-0.7
Unemployment	228.2	236.2	258.2	-3.4	-11.6
Unemployment Rate	9.4	9.7	10.4	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2400.6	2396.3	2392.5	0.2	0.3
Employment (Inc. Labor Disputes)	2175.1	2169.3	2153.3	0.3	1.0
Unemployment	225.5	227.0	239.2	-0.7	-5.7
Unemployment Rate	9.4	9.5	10.0	-	-

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
JULY	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1858.2	1867.7	1868.7	-0.5	-0.6
Unadjusted					
Manufacturing	493.0	482.9	502.2	2.1	-1.8
Mining	2.5	2.5	2.3	0.0	8.7
Contract Construction	52.9	50.9	53.2	3.9	-0.6
Transportation and Public Utilities	81.4	84.5	84.8	-3.7	-4.0
Elec., Gas and Sanitary Services	17.3	17.2	17.5	0.6	-1.1
Wholesale Trade	103.4	102.9	102.2	0.5	1.2
Retail Trade	330.1	331.0	331.6	-0.3	-0.5
General Merchandise	43.1	43.5	44.2	-0.9	-2.5
Finance, Insurance and Real Estate	99.9	99.2	98.8	0.7	1.1
Banking	27.1	26.9	27.0	0.7	0.4
Insurance	31.2	31.3	31.8	-0.3	-1.9
Service and Miscellaneous	393.1	392.4	388.7	0.2	1.1
Hospitals	73.8	73.6	74.9	0.3	-1.5
Private Education	21.8	23.1	22.5	-5.6	-3.1
Government	301.9	321.3	304.7	-6.0	-0.9
State Government	74.1	74.9	72.4	-1.1	2.3
Local Government	199.5	218.2	204.2	-8.6	-2.3

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
JULY	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	111,875	111,932	110,416	-0.1	1.3
Employment	101,285	100,786	99,588	0.5	1.7
Unemployment	10,590	11,146	10,828	-5.0	-2.2
Unemployment Rate	9.5	10.0	9.8	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* JULY	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	493.0	482.9	502.2
All Manufacturing (Excluding Canning)	475.0	473.7	482.8
Durable Goods	297.3	295.9	305.2
Lumber and Wood Prod., (Except Furniture)	21.7	21.3	19.1
Sawmills and Planning Mills	2.6	2.6	2.6
Millwork, Veneer, Plywood & Prefab. Wood Prod.	10.1	9.9	8.7
Furniture and Fixtures	8.5	8.6	8.5
Household Furniture	3.8	4.0	3.7
Stone, Clay and Glass Products	7.5	7.5	7.7
Concrete, Gypsum and Plaster Products	3.2	3.1	3.6
Primary Metal Industries	18.0	18.0	19.4
Iron and Steel Foundries	10.3	10.1	11.1
Fabricated Metal Products	48.2	47.7	48.8
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.6	5.5	5.4
Fabricated Structural Metal Products	10.8	10.7	11.6
Metal Stampings	12.2	12.0	12.0
Machinery (Except Electrical)	93.6	94.3	101.6
Engines and Turbines	19.8	20.2	20.2
Farm Machinery and Equipment	13.9	14.3	14.3
Const., Min. & Material Handling Mach. & Equip.	12.6	12.6	13.9
Metalworking Machinery and Equipment	9.6	9.4	10.4
Special Industry Machinery (Except Metalworking)	9.0	9.1	10.7
General Industrial Machinery and Equipment	12.2	12.1	14.2
Service Industry Machines	7.3	7.3	8.1
Electrical Machinery, Equipment and Supplies	48.1	47.4	49.2
Electrical Industrial Apparatus	15.8	15.6	18.3
Household Appliances	6.6	6.2	6.2
Transportation Equipment	32.2	31.8	30.2
Motor Vehicles and Equipment	27.3	27.1	24.2
Instruments and Related Products	9.8	9.8	10.6
Miscellaneous Manufacturing	9.7	9.6	10.0
Nondurable Goods	195.7	187.0	197.0
Food and Kindred Products	69.6	60.9	73.0
Meat Products	13.9	14.0	13.5
Dairy Products	17.1	17.1	17.4
Canning and Preserving	18.0	9.2	19.4
Bakery Products	4.5	4.7	4.7
Beverage Industries	9.4	9.4	11.3
Textile Mill Products	4.8	4.7	4.5
Knitting Mills	4.0	3.9	3.7
Apparel and Other Finished Products	6.0	6.2	5.8
Paper and Allied Products	48.0	47.9	47.5
Pulp and Paper Mills	30.4	30.2	30.2
Converted Paper and Paperboard Products	9.4	9.5	9.0
Paperboard Containers and Boxes	7.0	7.0	6.9
Printing, Publishing and Allied Industries	32.3	32.3	32.0
Newspapers	10.6	10.6	10.7
Commercial Printing	13.0	12.9	12.8
Chemicals and Allied Products	9.8	9.8	9.8
Rubber and Misc. Plastics Products	16.9	16.6	16.1
Miscellaneous Plastics Products	12.7	12.5	12.1
Leather and Leather Products	8.2	8.3	7.9
Leather Tanning and Finishing	2.5	2.5	2.3
Footwear (Except Rubber)	4.2	4.3	4.1
Other Nondurable Goods	0.3	0.3	0.3

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JULY	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$394	$400	$373	40.4	40.8	40.0
All Manufacturing (Excl. Canning)	403	404	379	40.7	40.9	39.8
Durable Goods	407	409	381	40.6	40.8	39.3
Lumber/Wood Prod. (Exc. Furn.)	298	300	275	41.1	41.3	39.0
Furniture and Fixtures	299	297	257	40.7	41.3	37.1
Stone, Clay and Glass Products	387	377	375	43.0	41.7	41.5
Primary Metal Industries	377	379	354	39.5	40.0	38.5
Iron and Steel Foundries	378	385	355	38.8	39.9	38.8
Fabricated Metal Products	392	399	359	39.9	40.6	37.9
Fab. Structural Metal Prod.	405	410	365	40.7	41.5	39.6
Metal Stampings	361	370	330	38.4	39.2	33.7
Machinery (Except Electrical)	466	450	428	41.8	40.6	40.1
Engines and Turbines	536	482	484	44.4	39.8	43.3
Farm Machinery and Equip.	507	508	480	41.4	41.7	40.7
Const. and Related Mach.	441	439	429	38.9	39.1	37.9
Metalworking Mach. and Equip.	434	435	417	39.7	39.8	38.6
Spec. Ind. Mach. (Exc. Metal).	482	479	412	45.0	45.2	40.5
Gen. Industrial Mach. and Equip.	435	437	427	39.4	39.7	38.8
Electrical Mach., Equip. and Supp.	388	379	355	40.9	40.4	48.9
Electrical Industrial Apparatus	427	416	363	42.7	41.6	37.4
Transportation Equipment	514	562	515	40.0	43.5	42.0
Instruments and Related Prod.	315	316	293	35.7	35.8	38.2
Nondurable Goods	373	385	360	40.0	40.7	41.0
Food and Kindred Products	335	363	344	37.7	38.9	41.2
Meat Products	407	401	397	38.5	40.0	38.7
Dairy Products	369	360	341	40.3	39.5	40.5
Textile Mill Products	264	268	255	38.9	40.2	39.4
Apparel and Other Fin. Prod.	218	217	202	38.6	38.4	36.5
Paper and Allied Products	474	473	434	44.4	44.7	44.2
Pulp and Paper Mills	514	507	467	45.9	45.4	45.5
Printing, Pub. and Allied Prod.	421	420	402	39.0	39.1	38.5
Chemicals and Allied Products	416	431	391	41.5	42.5	39.6
Rubber and Misc. Plastics Prod.	320	324	304	39.7	40.0	39.2
Leather and Leather Products.	257	260	238	38.7	39.0	38.4

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JULY	Average Hourly Earnings Including O T			Average Hourly Earnings Excluding O T		
	Latest Month	Mo Ago	Yr Ago	Latest Month	Mo Ago	Yr Ago
All Manufacturing (Incl. Canning)	9.75	9.81	9.31	9.42	9.48	9.08
All Manufacturing (Excl. Canning)	9.91	9.87	9.52	9.57	9.53	9.27
Durable Goods	10.03	10.03	9.69	9.75	9.73	9.50
Lumber/Wood Prod. (Exc. Furn.)	7.24	7.27	7.05	7.03	7.08	6.89
Furniture and Fixtures	7.34	7.19	6.93	7.29	–	–
Stone, Clay and Glass Products	9.01	9.05	9.04	8.69	8.74	8.87
Primary Metal Industries	9.55	9.48	9.19	9.32	9.24	8.92
Iron and Steel Foundries	9.75	9.65	9.16	9.49	9.44	8.82
Fabricated Metal Products	9.83	9.82	9.49	9.44	9.49	9.23
Fab. Structural Metal Prod.	9.94	9.88	9.23	9.69	9.64	9.08
Metal Stampings	9.40	9.45	9.79	9.20	9.27	9.70
Machinery (Except Electrical)	11.14	11.09	10.68	10.95	10.87	10.60
Engines and Turbines	12.08	12.12	11.18	11.87	11.87	11.14
Farm Machinery and Equip.	12.24	12.18	11.79	12.13	12.05	11.74
Const. and Related Mach.	11.33	11.23	11.32	11.12	10.92	11.25
Metalworking Mach. and Equip.	10.94	10.93	10.82	10.67	10.68	10.70
Spec. Ind. Mach. (Exc. Metal)	10.71	10.60	10.19	10.42	10.30	9.95
Gen. Industrial Mach. and Equip.	11.03	11.00	11.00	10.85	10.78	10.91
Electrical Mach., Equip. and Supp.	9.48	9.38	9.13	9.22	9.19	9.01
Electrical Industrial Apparatus	10.01	10.01	9.70	9.75	9.80	9.61
Transportation Equipment	12.84	12.91	12.27	12.19	12.19	11.72
Instruments and Related Prod.	8.83	8.84	7.68	8.77	8.70	7.59
Nondurable Goods	9.33	9.47	8.77	8.89	9.05	8.43
Food and Kindred Products	8.89	9.34	8.34	8.39	8.91	7.97
Meat Products	10.57	10.03	10.27	10.03	9.54	9.91
Dairy Products	9.16	9.11	8.41	8.79	8.77	8.11
Textile Mill Products	6.78	6.66	6.49	6.55	6.46	6.21
Apparel and Other Fin. Prod.	5.64	5.66	5.54	5.53	5.42	5.52
Paper and Allied Products	10.67	10.59	9.82	10.15	10.10	9.38
Pulp and Paper Mills	11.20	11.16	10.26	10.63	10.63	9.74
Printing, Pub. and Allied Prod.	10.80	10.74	10.44	–	–	–
Chemicals and Allied Products	10.02	10.13	9.86	9.84	9.88	9.75
Rubber and Misc. Plastics Prod.	8.05	8.10	7.76	7.80	7.85	7.67
Leather and Leather Products.	6.63	6.67	6.20	6.53	6.50	6.11

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* JULY	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$355	$356	$333	40.1	40.4	38.9	8.86	8.81	8.55	–	–
Wisconsin	394	400	373	40.4	40.8	40.0	9.75	9.81	9.31	9.42	9.48
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	397	401	365	42.2	42.6	41.1	9.40	9.41	8.88	8.99	8.99
Beloit (City)	401	387	368	43.7	42.2	40.9	9.18	9.16	9.02	–	–
Eau Claire (Eau Claire-Chippewa)	393	387	354	41.4	41.0	40.3	9.49	9.45	8.78	9.22	9.18
Fond du Lac (County)	350	352	341	40.4	40.3	42.4	8.68	8.74	8.03	8.53	8.64
Green Bay (Brown County)	421	434	409	40.8	41.5	42.6	10.31	10.46	9.61	9.77	9.97
Janesville (City)	478	516	458	39.1	41.0	38.8	12.22	12.59	11.80	12.09	12.37
Janesville-Beloit (Rock County)	427	445	388	40.3	41.2	39.0	10.60	10.80	9.96	10.46	10.56
Kenosha (County)	443	512	499	37.7	43.2	42.3	11.75	11.86	11.81	11.07	11.00
La Crosse (County)	352	339	329	40.2	38.9	37.6	8.75	8.72	8.75	8.46	8.40
Madison (Dane County)	377	381	373	40.7	40.8	40.5	9.27	9.33	9.22	8.78	8.92
Manitowoc (County)	317	328	268	38.7	38.4	34.4	8.17	8.55	7.79	7.99	8.37
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	447	438	415	41.1	40.5	39.7	10.88	10.82	10.45	10.52	10.47
Racine (County)	402	412	402	39.7	40.4	39.6	10.13	10.19	10.17	9.91	9.94
Sheboygan (County)	354	359	348	38.7	38.9	39.7	9.16	9.24	8.76	8.95	9.04
Wausau (Marathon County)	387	389	347	42.2	42.7	39.7	9.18	9.10	8.73	8.80	8.70

EMPLOYMENT, MFG. *(Unadjusted)* JULY	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	18,664.0	18,709.0	18,704.0	-0.2	-0.2
Wisconsin	493.0	482.9	502.2	2.1	-1.8
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	43.8	43.7	43.8	0.2	0.0
Beloit (City)	5.8	5.9	6.7	-1.7	-13.4
Eau Claire (Eau Claire-Chippewa)	9.2	9.1	9.0	1.1	2.2
Fond du Lac (County)	10.5	10.2	10.7	2.9	-1.9
Green Bay (Brown County)	21.9	21.1	21.9	3.8	0.5
Janesville (City)	9.9	9.9	9.0	0.0	10.0
Janesville-Beloit (Rock County)	18.3	18.4	17.8	-0.5	2.8
Kenosha (County)	17.7	17.5	16.1	1.1	9.9
La Crosse (County)	9.8	9.9	10.0	-1.0	-2.0
Madison (Dane County)	20.5	19.0	19.7	7.9	4.1
Manitowoc (County)	11.6	11.6	11.0	0.0	5.5
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	160.2	160.8	169.0	-0.4	-5.2
Racine (County)	22.8	22.6	23.4	0.9	-2.6
Sheboygan (County)	18.3	18.0	18.0	1.7	1.7
Wausau (Marathon County)	11.6	11.4	11.0	1.8	5.5

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson
Department of Revenue

A surge of consumer spending for housing and durable goods triggered a strong economic rebound beginning in the first half of 1983, but this near-term strength is expected to give way to more moderate expansion in 1984 and 1985. Evidence of sharp cyclical gains abounds. Reports on industrial production, initial unemployment claims, retail sales, and other indicators confirmed that the second quarter closed with strong forward momentum. But with interest rates again edging upward and the prospect of enormous federal budget deficits crowding credit markets in 1984 and 1985, the interest-sensitive sectors--housing, autos, and business capital spending--remain vulnerable.

Revised National Income and Product Account data for 1980 through 1983 adds a more dramatic historical backdrop to the recovery. The upward and downward fluctuations are now known to have been more severe than was previously evident.

This rollercoaster pattern of expansion and contraction is expected to moderate in 1984 and 1985, but it underscores the need for caution interpreting near-term economic trends.

Another surprising finding from the revisions released by the Bureau of Economic Analysis is the fact that consumption gains in late 1982 and the first half of 1983 outpaced the growth of disposable personal income. This means that the personal savings rate has declined since mid-1982--an unexpected development in light of the highly-publicized availability of new savings plans offering substantial tax benefits (such as Individual Retirement Accounts). The 1983 second-quarter savings rate was only 3.9%, the lowest level since 1950.

The Housing market has also shown strength. Building permits issued in June rose to the highest level in nearly five years--to a 1.745 million unit annual rate. However, mortgage rates have drifted upward, thereby weakening demand. Consequently, sales of new homes have fallen off by 25-30% in recent months.

The benefits of the recovery have begun to accrue to Wisconsin. The State joined the recovery later than other parts of the nation, but has posted welcome gains since March. Nearly 12,000 jobs were added during the second quarter. The job expansion rate is expected to remain in the 3% range through 1985 unless a major new tightening of the credit market occurs or some other key variable changes.

In spite of this upward trend, Wisconsin is not expected to recoup the jobs lost since 1979 until at least 1985. Moreover, only about one-third of the 102,000 durable manufacturing jobs lost during the recession are expected to be filled by that time. Key factors contributing to this permanent erosion of employment in that sector are continued high real interest rates and growing competition from foreign firms.

If interest rates rise more sharply than anticipated, the Wisconsin economy should be more severely affected than the nation as a whole. As many as 30,000 to 40,000 jobs could be lost in Wisconsin if interest rates take a steep upward turn because of our relatively high concentration of employment in such interest-sensitive industries as construction, manufacturing equipment, and autos.

National Forecast

July economic data confirms earlier projections that the nation is experiencing a rapid rebound. Real Gross National Product (GNP) expanded 9.2% in the second quarter of 1983.

The projected annual gain for 1983 is 3.1% compared to a 1.9% decline in 1982. Real growth is expected to reach 4.8% in 1984 and 3.4% in 1985. Consumer price inflation, meanwhile, is projected to continue on its moderate course, with an increase of only 3.2% for 1983. Unemployment will continue to decline gradually; nevertheless, it is likely to remain above 8% through 1985. The major problem on the economic horizon remains accelerating interest rates, which could undercut the demand for durable goods and other interest-sensitive items. Interest rates are generally up about two percentage points since May.

Concern about the magnitude of the federal budget deficit continues to figure centrally in economic forecasts. The deficit is projected at $193 billion for fiscal year (FY) 1983, $197 billion of FY 1984, and $210 billion for FY 1985. Key factors driving the deficit are reduced federal receipts, due in part to tax cuts enacted in recent years, and major increase in federal expenditures for debt service and national defense. Defense spending is expected to expand 45% for FY 1982 to FY 1985. As old debt is rolled over into new debt at higher interest rates and the total debt load increases, net interest payments will grow 55% between fiscal years 1982 and 1985.

To date, neither Congress nor the President have indicated enthusiasm for an election-eve general tax increase. Even if there were a consensus on the need for a tax hike, the specific format could be a sticking point.

The sudden strength of the economy, meanwhile, poses a major challenge for Federal Reserve Board (Fed) policy planners. Fed Chairman Paul Volcker has repeatedly expressed concern about the possible reacceleration of inflationary pressures, particularly if the federal budget deficit is not controlled. Administration officials, however, have interpreted the current economic surge as an indication that the deficit problem may not be a serious as Volcker and others claim.

For his part, Volcker is on record as preferring to act early in the business cycle to preserve and extend the progress that has been made toward reducing the underlying rate of inflation. In particular, he has stated a perference for "limited, timely, and potentially reversible measures" to avoid the need for harsher measures later.

Part of the gain in consumer purchasing power evident in the second quarter is tied to the stock market surge and possible early spending of the July federal tax cut. A contributing factor was an apparent growth in consumer confidence. Fear of unemployment and the overall state of the economy had previously made consumers skittish about taking on new debt or depleting savings. Whatever the specific cause of revitalized consumer activity, the consumer has done more than his share to stimulate economic expansion. Real consumption is forecast to rise by $42 billion in 1983, despite an increase of only $35 billion in disposable income. Disposable income is forecast to outpace consumption in 1985, leading to a savings rate of 5.7% by the end of 1985.

Auto sales are projected at the 9.1 million unit level in 1983, 10.3 million units in 1984, and 10.9 million units by 1985. Imports are assumed to account for 2.3 million units in 1983 and 1984 and for 2.5 million units in 1985.

The merchandise deficit reached an annual rate of $71.4 billion in May. The volume of exports fell $12 billion in 1982 and will probably decline another $11 billion 1983. Imports, meanwhile are expected to rise another $5 billion. Overall, foreign trade prospects are grim. Factors contributing to this outlook are slow economic recovery in other industrial nations (especially Italy and France), resulting in poor sales in those markets; the ongoing debt problems of less developed countries; and an overvalued U.S. dollar. The poor performance in the foreign trade sector will act as a drag on the recovery. The outlook for 1984 is brighter, however, as the economies of the nation's trading partners gain strength.

The effective conventional mortgage rate is expected to average 13.8% for 1983, 14.1% for 1984, and 14.0% for 1985. The annualized housing state projection for 1983 is 1.69 million units, followed by an increase to 1.72 million units in 1984 before a decline to 1.68 million units in 1985. This can be contrasted to the 2 million plus rate typical of prior peaks.

Public works has received a stimulus from the Surface Transportation Act (which added 5¢ per gallon to the federal motor fuel tax) and the Public Works jobs program. Retail facilities construction is already recovering and factory construction is expected to post gains in 1984. A major weakness in the non-residential sector this year is office buildings.

The consumer price outlook continues to be favorable, although the potential for reescalation of inflation still exists. The consumer price index is expected to expand only 3.2% in 1983, followed by 4.5% and 4.8% rates in 1984 and 1985. The CPI peaked at 13.5% in 1980. Factors contributing to the favorable outlook are modest labor cost increases and stable or declining energy prices. The dry summer together with the PIK program will result in higher food prices, however.

Wisconsin Outlook

The Wisconsin economy is beginning to show some signs of life. The surge in the national economy during the second quarter made it almost inevitable that Wisconsin would share in some of the renewed economic activity. Almost 12,000 jobs were added in the second quarter, which translates into an annualized growth rate of 2.6%. The second quarter increase in the number of jobs comes after a series of quarterly declines stretching back for a year and a half.

The Wisconsin economy should continue to show job growth an annual rates of 2.5-3.0% for the remainder of this year. Total job growth in Wisconsin should, moreover, remain at a steady 3% rate for 1984 and 1985, but only if the national economy can avoid major pitfalls associated with credit tightening or inflationary shocks between now and the end of 1985.

It is not yet possible, however, to paint a completely sanguine picture of the Wisconsin economy. The unemployment rate still stands at 9.4%, compared to a pre-recession 1979 rate of less than 5%. The projection for the unemployment rate calls for only moderate declines. The average unemployment rate could still be in the 8.5-9.0% range in 1985. And, this scenario holds only if a credit crunch can be avoided as the recovery matures. So while the Recent data on renewed employment growth in Wisconsin is long-awaited good news, the trend projection for job growth still suggests an attenuated recovery. Employment growth will probably not exceed growth in the labor force by enough to drive down the unemployment rate to a range associated with a normal recovery.

The problem areas in the Wisconsin economy which portend the future state of economic activity are associatd with the length and depth of the recession just past and the outlook for durable goods industries in Wisconsin. First, because Wisconsin and other midwestern states have lost so many jobs during the past three years, it will take longer to achieve previous employment levels, especially when the recovery is expected to be less robust than normal. For example, total non-farm employment is not expected to reach its 1979 peak level until 1985. In contrast, total employment after the 1974-75 recession reached its previous peak within one year after the end of the recession.

Second, the durable goods industries in Wisconsin, also currently showing some signs of turnaround, are beset with high interest rates and continued encroachment of foreign competition. With interest rates expected to remain high, and the dollar's strength eroding export sales, the durable goods industries in Wisconsin (machinery, fabricated metals and foundries) are not expected to recover at a fast pace. On the contrary, of the 102,000 jobs lost in Wisconsin's durable manufacturing sector since 1979, only one-third are expected to be regained by 1985.

During the 1974-75 recession, durable goods employment fell to 88.9% of the peak employment in 1974:2 after five quarters, and then during the recovery attained the previous peak level after seventeen quarters. In contrast, durable manufacturing employment dropped to 71.7% of the 1979:4 peak level after a prolonged period of decline of 14 quarters. Durable goods employment is usually slow to recover from a recession, but the expectation this time indicates that the recovery will be unusually prolonged. After 20 quarters from the previous peak, durable goods employment in Wisconsin is likely to still be at a level 20% below the level in 1979:4. In the 1974-75 recession, twenty quarters after the previous peak, durable goods employment had reached a level 7.7% above the prerecession peak.

These patterns of employment growth are consistent with a steady national economic recovery somewhat below norm. If more pessimistic scenarios of sharply higher interest rates and another credit cycle occur in 1984 or 1985, Wisconsin would very likely see 30,000 to 40,000 fewer jobs than are expectd under the assumption of a nearly normal recovery. If renewed tightening by the Federal Reserve occurred, 1985 could be another down year in Wisconsin.

Wisconsin personal income should total nearly $52 billion in 1983, a 5.9% increase over 1982. Continued gains are expected for 1984 and 1985, when personal income growth rates are projected to be 8.3% and 8.9% respectively.

After adjusting for inflation, real income growth should post an increase of 1.7% this year after a decline of 1% last year. The growth in income this year and in 1984 is, however, expected to fall short of national personal income growth by about 0.5%. Real income per capita in Wisconsin should

(Continued on back cover)

WISCONSIN ECONOMIC FORECAST
Components of Personal Income ($ billions)

	1982	1983	1984	1985
Wages and Salaries	28.787	29.999	32.345	35.078
Farm Income (before invnt. adj.)	0.253	0.278	0.302	0.325
Nonwage, Nonfarm Income	20.046	21.692	23.634	25.891
Total Personal Income*	49.086	51.969	56.281	61.294
% Change	4.9	5.9	8.3	8.9
Total Personal Income (1972 dollars)	23.910	24.325	25.288	26.347
% Change	-1.0	1.7	4.0	4.2
Real Income Per Capita	4,956	4,998	5,148	5,316
% Change	-1.1	0.8	3.0	3.3

Employment (Thousands of Workers, Annual Average)

	1982	1983	1984	1985
Manufacturing-Durable	308.3	292.8	309.5	325.6
% Change	-11.9	-5.0	5.7	5.2
Manufacturing-Nondurable	187.8	186.3	191.6	193.7
% Change	-2.7	-0.8	2.9	1.1
Mining	1.8	2.0	2.2	2.3
% Change	-15.4	8.9	10.4	3.0
Construction	52.4	47.4	51.7	55.6
% Change	-14.1	-9.7	9.2	7.4
Trans., Comm., Utilities	87.0	84.5	86.9	89.3
% Change	-3.8	-2.9	2.9	2.8
Finance, Insurance, Real Estate	97.2	98.5	101.7	105.6
% Change	1.4	1.4	3.3	3.8
Trade	429.6	431.2	442.0	453.7
% Change	-0.6	0.4	2.5	2.7
Services	384.1	389.7	399.6	412.1
% Change	2.2	1.5	2.5	3.1
All Government (Civilian)	319.4	322.8	325.9	328.4
% Change	-0.2	1.1	1.0	0.8
Total Employment (Nonfarm)	1,867.7	1,855.0	1,911.2	1,966.2
% Change	-2.7	-0.7	3.0	2.9

*Adjusted to exclude inventory valuation and nonmoney income in farm income.

WISCONSIN MANUFACTURING EMPLOYMENT FORECAST: INDUSTRY DETAIL
(Thousands of Workers, SA*)

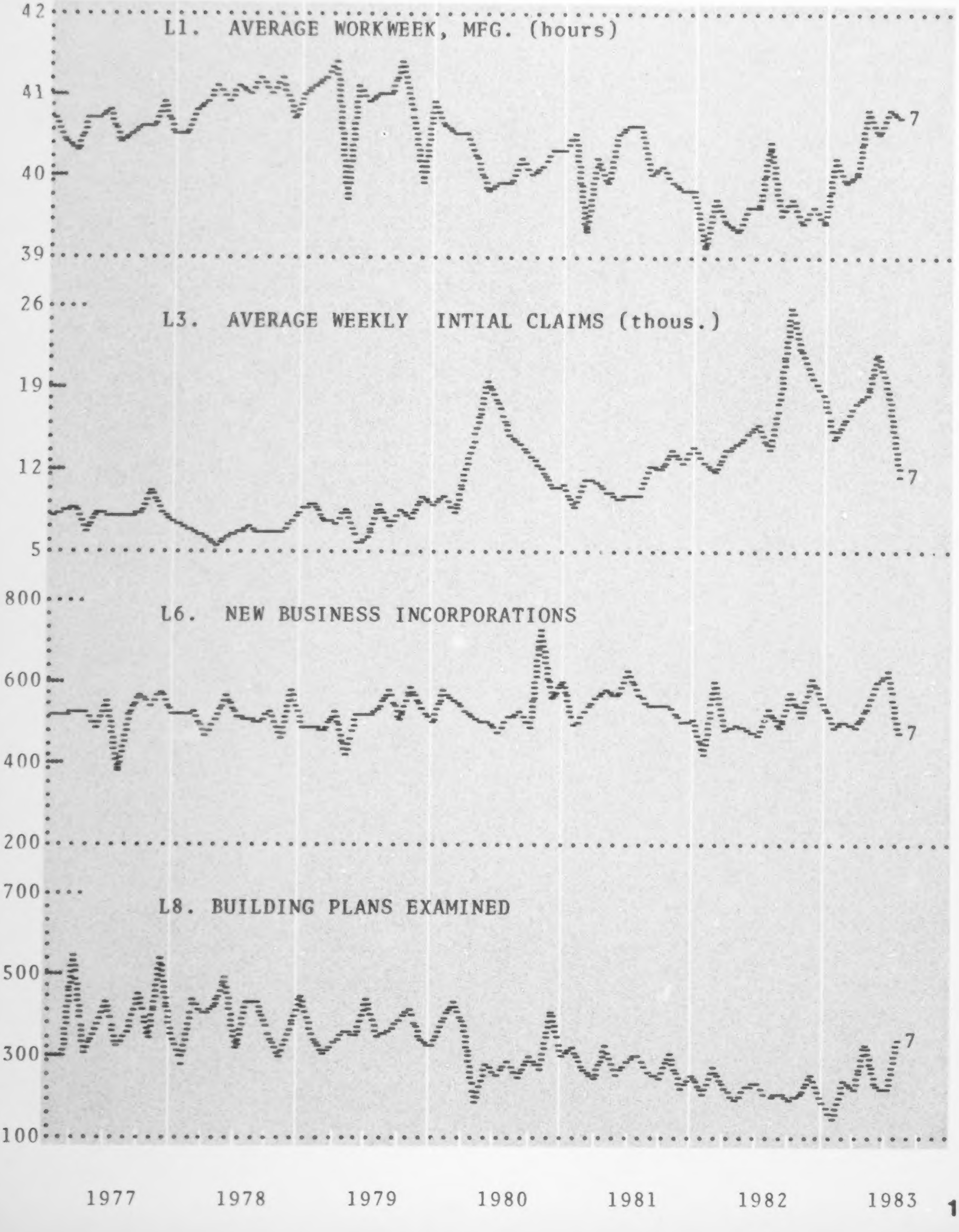
	1982:3	1982:4	1982	1983:1	1983:2	1983:3	1983:4	1983	1984	1985
All Manufacturing	492.4	476.3	496.2	469.3	477.4	482.4	486.9	479.0	501.1	519.3
% Change	-3.8	-12.4	-8.6	-5.7	7.1	4.3	3.7	-3.5	4.6	3.6
Durables	303.1	289.1	308.3	284.9	292.1	295.3	298.7	292.8	309.5	325.6
% Change	-9.4	-17.3	-11.9	-5.7	10.4	4.5	4.7	-5.0	5.7	5.2
Lumber & Products	18.9	19.0	18.8	19.0	20.6	20.7	20.8	20.3	21.0	21.6
% Change	2.0	2.2	-5.5	0.0	38.7	1.6	0.8	7.8	3.4	2.7
Stone, Clay & Glass	7.2	6.8	7.2	6.8	7.0	7.0	7.0	6.9	7.3	7.7
% Change	-15.3	-20.3	-11.8	1.9	10.7	0.5	-0.6	-3.9	4.5	5.9
Primary Metals	19.2	17.2	20.2	17.2	17.8	18.2	18.7	18.0	19.7	21.4
% Change	-29.8	-35.3	-20.8	0.8	13.6	10.2	10.4	-10.9	9.7	8.5
Fabricated Metals	48.6	46.6	49.7	46.2	47.2	47.6	48.1	47.3	48.9	50.7
% Change	-14.2	-15.4	-12.3	-3.7	8.7	3.9	3.9	-4.9	3.5	3.6
Nonelectrical Mach.	101.3	94.9	104.3	91.0	93.9	94.9	96.3	94.0	101.7	108.2
% Change	-16.6	-23.0	-12.1	-15.4	13.6	4.0	6.0	-9.8	8.1	6.4
Electrical Mach.	49.4	48.0	49.6	46.4	46.9	47.6	48.2	47.3	50.9	53.5
% Change	0.9	-11.2	-10.3	-12.3	4.3	5.7	5.7	-4.7	7.6	5.1
Trans. Equipment	29.3	28.7	28.9	30.3	30.8	31.3	31.4	30.9	31.5	33.5
% Change	26.1	-8.1	-13.2	24.8	5.8	6.7	2.3	6.9	1.7	6.3
Other Durables	29.2	27.9	29.6	27.9	27.9	28.1	28.3	28.0	28.7	29.1
% Change	-9.3	-16.6	-8.4	-0.3	-0.8	2.7	3.0	-5.2	2.2	1.7
Nondurables	189.2	187.2	187.8	184.4	185.3	187.1	188.2	186.3	191.6	193.7
% Change	6.1	-4.3	-2.7	-5.9	2.1	3.9	2.3	-0.8	2.9	1.1
Food & Products	66.2	64.7	64.5	62.1	62.4	63.1	63.3	62.7	65.0	65.3
% Change	18.2	-8.7	-0.9	-15.1	1.7	4.4	1.7	-2.8	3.6	0.5
Paper & Products	46.5	46.5	46.7	46.0	46.6	46.8	46.8	46.5	47.0	47.4
% Change	0.0	-0.8	-3.0	-4.0	5.6	1.4	0.3	-0.2	0.9	1.0
Printing & Publ.	31.9	31.7	31.9	31.8	31.9	32.3	32.4	32.1	33.0	34.2
% Change	0.8	-2.4	-1.1	1.4	2.0	4.1	1.2	0.7	3.0	3.5
Chemicals & Prod.	9.6	9.7	9.7	9.4	9.5	9.6	9.7	9.5	9.8	9.6
% Change	4.2	2.0	-3.7	-10.8	4.0	3.9	3.8	-1.2	2.2	-1.7
Rubber & Plastics	16.1	16.0	16.3	16.4	16.2	16.5	16.9	16.5	17.4	17.9
% Change	-2.9	-3.3	-6.8	10.5	-5.3	8.5	7.9	1.3	5.6	2.5
Other Nondurables	18.8	18.6	18.8	18.7	18.7	18.9	19.1	18.8	19.4	19.3
% change	0.1	-4.1	-6.4	0.6	0.8	4.2	5.4	0.0	2.8	-0.5

*SA: Seasonally Adjusted

Section

D

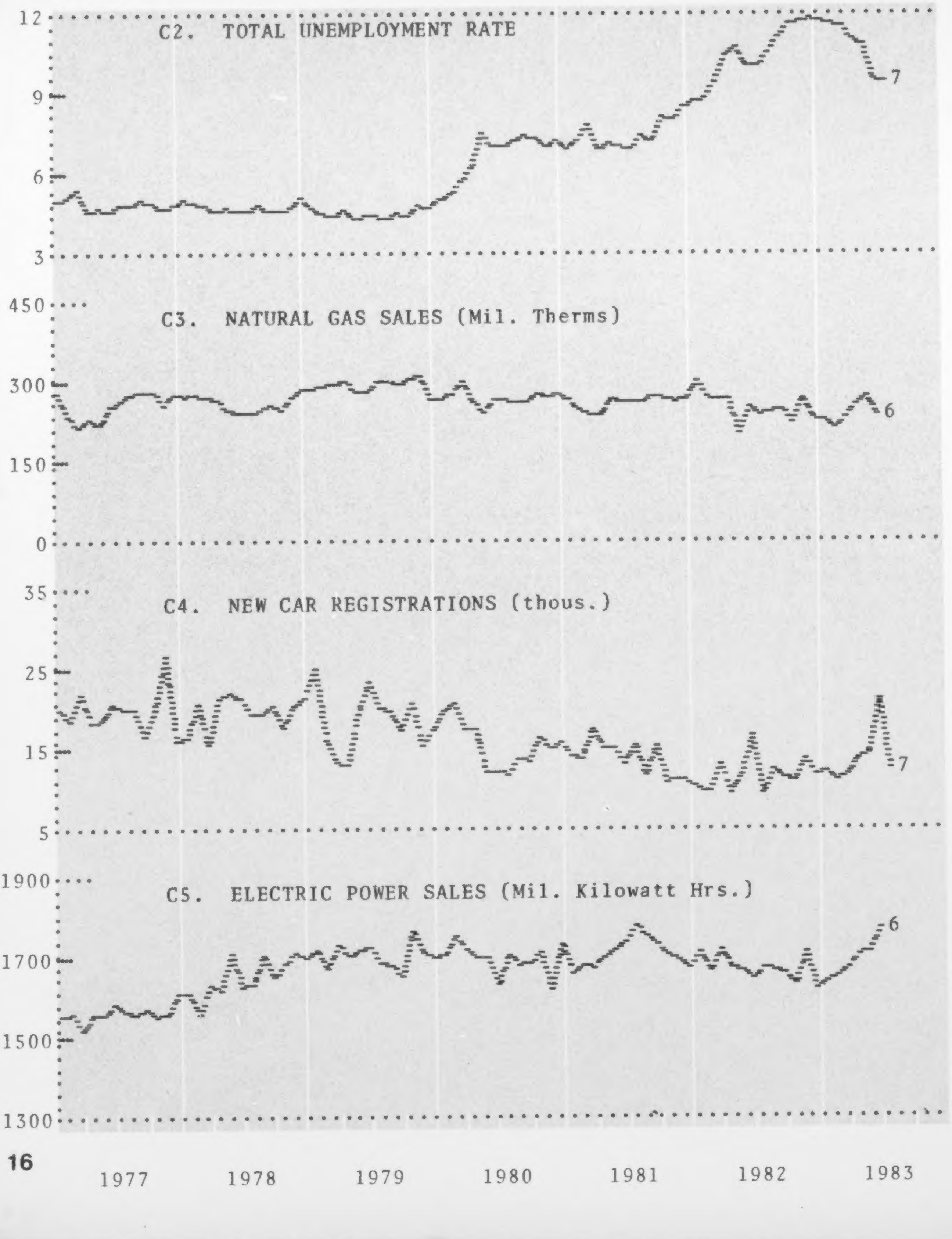
CYCLICAL INDICATORS



Section

D

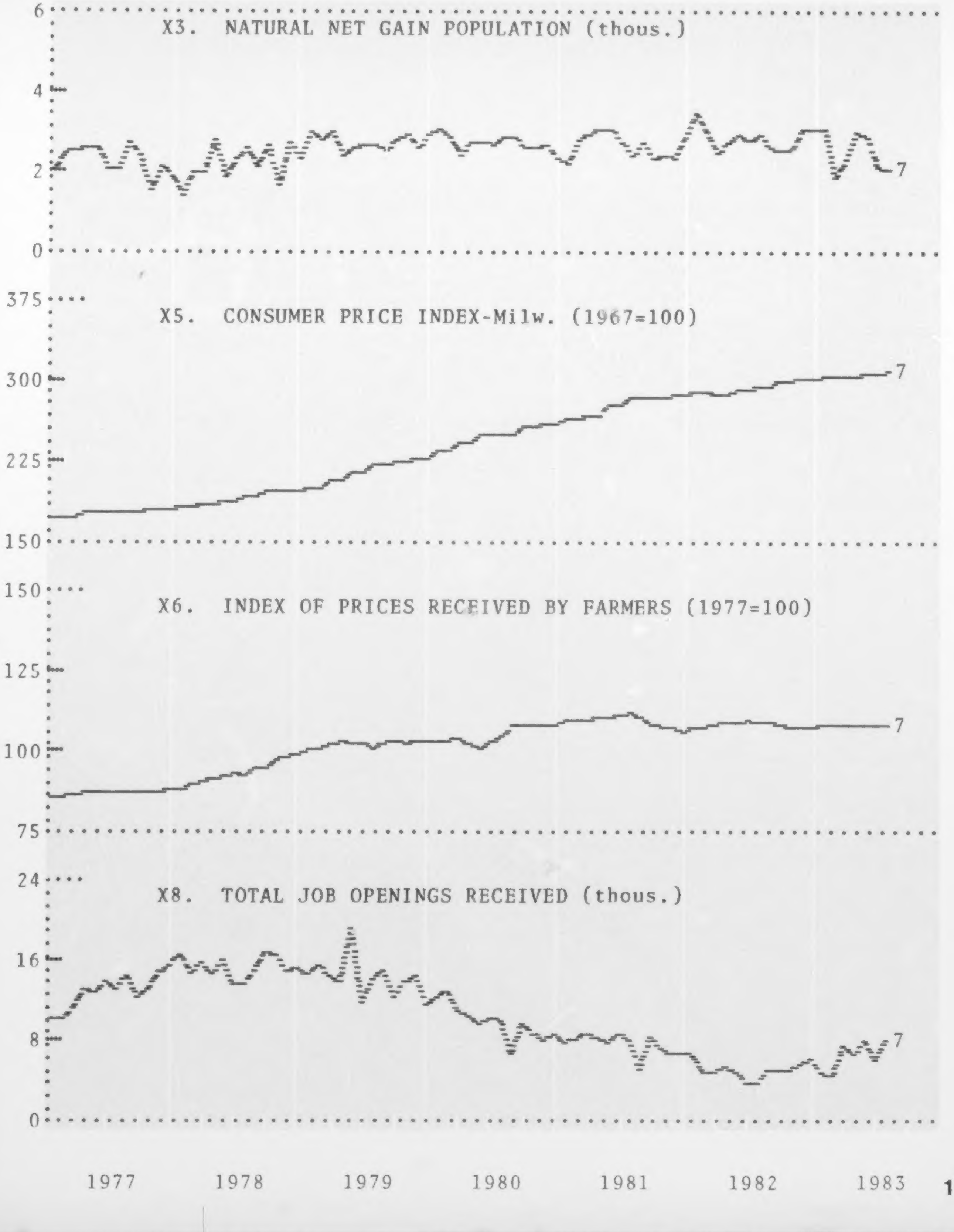
CYCLICAL INDICATORS



Section

D

CYCLICAL INDICATORS


X3. NATURAL NET GAIN POPULATION (thous.)

X5. CONSUMER PRICE INDEX-Milw. (1967=100)

X6. INDEX OF PRICES RECEIVED BY FARMERS (1977=100)

X8. TOTAL JOB OPENINGS RECEIVED (thous.)

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(Continued from Page 12)

equal nearly $5,000 this year, an increase of only 0.8% over 1982.

Sources of strength in the personal income ledger will be proprietors income, as profits rebound from depressed levels, and property income (dividends, interest, and rent) although rates of increase in interest income will be lower than the last few years when savers enjoyed exceptional yields.

Wage and salary growth will stem from moderate overall employment gains and the expectation that wage gains will be held in check to the 5.5-6% range through 1985.

Transfer payments to individuals, currently at the $8 billion level, could show signs of slippage for a few quarters as unemployment declines a bit and low income transfers reflect federal budget cutbacks. Total transfer payments are expected to increase at a 4.5-5% rate for 1984 and 1985, just keeping pace with inflation.

Of all the major industry groups, only two showed continued declines in the second quarter, construction and federal government. The continued decline in construction employment is surprising in light of the recent strength in the housing indusry, but non-residential construction activity is still declining and is expected to show weakness for the remainder of this year.

All other industry sectors showed employment gains in the second quarter this year, including durable manufacturing. This shows that the beginning of the economic turnaround for Wisconsin is broadbased; but a one-quarter surge notwithstanding, the overall trend for employment gains as the recovery continues will be moderate.

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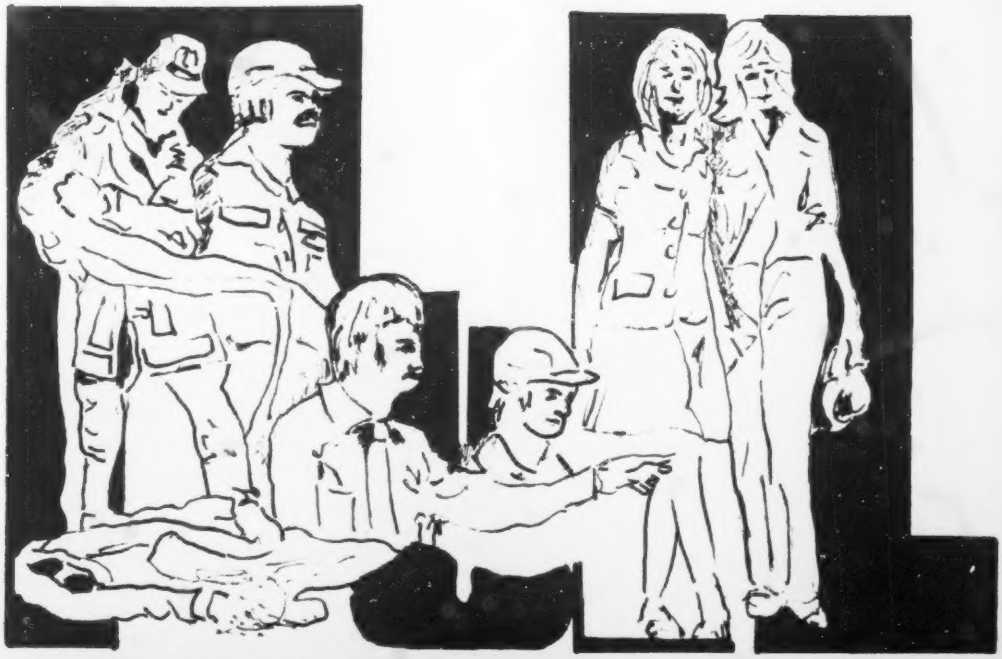
September 1983

JOB SERVICE WISCONSIN

Wisconsin Employment and Economic Indicators



WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER GRAPHIC: Courtesy of Cynthia K. Meden

THE WISCONSIN ECONOMY

SUMMARY FOR AUGUST

INDICATORS OF ECONOMIC ACTIVITY THROUGHOUT WISCONSIN ARE MIXED IN AUGUST. WORK WEEK HOURS AND BUSINESS INCORPORATIONS INCREASED. SO DID THE AVERAGE NUMBER OF INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION - BUT AT A LESS THAN NORMAL PACE. UNEMPLOYMENT DECREASED, BUT AGAIN, AT A LESS THAN SEASONALLY NORMAL PACE.

LEADING INDICATORS

The Average Work Week in Manufacturing lengthened during the July to August period. Production workers in manufacturing worked an average of 41.0 hours per week in August; up from 40.4 hours one month earlier. The work week typically does increase in August, but only slightly. Thus, the seasonally adjusted trend for the workweek is up. Overtime hours are what boosted up the workweek in August. The average number of Overtime hours per week in manufacturing industries rose to 3.3 hours. One month earlier, July overtime averaged 2.7 hours per week. Overtime hours normally decrease in August as manufacturers add to their work force. Employment gains in manufacturing for August were modest.

The average number of Weekly Initial Claims for unemployment compensation decreased to 9,723 during the weeks of August. Weekly initial claims activity one month earlier amounted to an average of 11,199. Despite the drop, the initial claims trend is up slightly, because the average usually decreases by a heftier portion in August.

New Business Incorporations provided a bright spot in Wisconsin's August economic activity. August's incorporations amount to 518; an increase over the 470 of one month earlier. New incorporations usually slacken a bit in August.

The number of Building Plans Examined decreased to 350 in August from 370 of the previous month. An August decrease is usual, so the 350 level represents an increasing trend. Construction plans for commercial and industrial buildings are examined by state building code officials for safety reasons.

OTHER INDICATORS

The Help-Wanted Advertising Index for Milwaukee slipped to 37 in August from 41 of July. The index is determined on a 1967 average equal to 100 base. The index measures the volume of job advertising by employers. The index seemed stuck at the low-thirties level for the last part of 1982 and the first half of this year.

New Car Registrations increased by nearly 5,000 in the July to August period. August's registrations numbered 18,581; well above the normal seasonal trend.

WISCONSIN LABOR FORCE

Employment increased throughout the state during August by 3,600 more job-holders. That's a little bit more than seasonally normal. At the same time, unemployment decreased by 6,000, but the amount is less than should be, according to seasonal patterns. The result is an unemployment rate that decreased unadjusted, but increased by 0.2 percentage points when seasonally adjusted.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
LEADING INDICATORS								
L1 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.0	Aug	40.4	39.4	1.5	4.0	39.6
Seasonally Adjusted		41.1		40.7	39.5	1.0	4.0	
L2 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.3	Aug	2.7	2.5	22.2	32.0	2.3
Seasonally Adjusted		3.0		2.7	2.3	11.1	30.4	
L3 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	9,723	Aug	11,199	13,816	-13.1	-29.6	16,424
Seasonally Adjusted		12,857		11,533	18,093	11.5	-29.0	
L4 BUSINESS FAILURES								
Unadjusted	THOUS. DOL.	6,811	Jul182	6,635	2,614	2.7	160.6	–
Seasonally Adjusted		11,970		4,836	4,596	147.5	160.4	
L5 BUSINESS FAILURES								
Unadjusted	NUMBER	29	Jul182	32	14	-9.4	107.1	–
Seasonally Adjusted		49		23	24	113.0	104.2	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	518	Aug	470	460	10.2	12.6	518
Seasonally Adjusted		549		467	488	17.6	12.5	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*								
Unadjusted	NUMBER	-389	Aug	1,656	815	-123.5	-147.7	68
Seasonally Adjusted		-1,294		1,266	-90	-202.2	-1337.8	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	350	Aug	370	209	-5.4	67.5	219
Seasonally Adjusted		356		343	212	4.1	67.9	
ROUGHLY COINCIDENT INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	37	Aug	41	31	-9.8	19.4	35
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	9.3	Aug	9.5	10.2	–	–	10.7
Seasonally Adjusted		9.6		9.4	10.5	–	–	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	112.7	Jul	118.6	109.9	-5.0	2.5	258.3
Seasonally Adjusted		245.5		236.7	239.4	3.7	2.5	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	18,581	Aug	13,621	13,823	36.4	34.4	11,886
Seasonally Adjusted		16,843		12,560	12,533	34.1	34.4	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1938.2	Jul	1770.0	1753.0	9.5	10.6	1673.7
Seasonally Adjusted		1853.0		1775.3	1675.3	4.4	10.6	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	42.0 Aug	61.2	56.0	-31.4	-25.0	73.4
Seasonally Adjusted		38.7	45.3	51.7	-14.6	-25.1	
C7 PERSONAL INCOME							
Unadjusted	MIL. DOL.	4,422 Jun	4,308	4,163	2.6	6.2	4,158
Seasonally Adjusted		4,409	4,338	4,149	1.6	6.2	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	389.09 Aug	393.50	364.21	-1.1	6.8	371.03
Seasonally Adjusted		397.03	401.53	371.83	-1.1	6.8	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL. DOL.	414.5 Jun	410.4	393.4	1.0	5.4	419.4
Seasonally Adjusted		420.4	410.0	399.0	2.5	5.4	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS.	53.8 Aug	52.9	55.5	1.7	-3.0	52.2
Seasonally Adjusted		48.4	47.9	49.9	1.0	-3.0	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS							
Unadjusted	NUMBER	7,112 Aug	5,552	6,029	28.0	18.0	6,186
Seasonally Adjusted		6,838	5,338	5,798	28.1	17.9	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	3,712 Aug	3,056	2,973	21.5	24.9	3,336
Seasonally Adjusted		4,009	3,210	3,211	24.9	24.8	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	3,400 Aug	2,496	3,056	36.2	11.3	2,851
Seasonally Adjusted		2,898	2,117	2,605	36.9	11.2	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	5,253 Aug	4,317	4,893	21.7	7.4	3,517
Seasonally Adjusted		3,793	3,042	3,534	24.7	7.3	
X5 CONSUMER PRICE INDEX (MILW.)			(May)				
Unadjusted	INDEX	310.1 Jul	308.8	296.5	0.4	4.6	296.3
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	143 Aug	139	142	2.9	0.7	143
Seasonally Adjusted		145	141	144	2.8	0.7	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*							
Unadjusted	NUMBER	-4,935 Aug	1,205	893	-509.5	-652.6	-416
Seasonally Adjusted		-6,372	2,217	-544	-387.4	-1071.3	
X8 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	11,123 Aug	9,815	7,618	13.3	46.0	5,064
Seasonally Adjusted		7,420	8,255	5,082	-10.1	46.0	
X9 MANUFACTURING EMPL.							
Unadjusted	THOUS.	497.1 Aug	492.3	505.7	1.0	-1.7	496.8
Seasonally Adjusted		485.0	485.5	493.5	-0.1	-1.7	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES AUGUST	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2434.7	2437.1	2476.5	-0.1	-1.7
Employment (Inc. Labor Disputes)	2208.8	2205.2	2222.8	0.2	-0.6
Unemployment	225.9	231.9	253.7	-2.6	-11.0
Unemployment Rate	9.3	9.5	10.2	–	–
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2406.5	2398.3	2406.3	0.3	0.0
Employment (Inc. Labor Disputes)	2175.3	2172.0	2152.8	0.2	1.0
Unemployment	231.2	226.3	253.5	2.2	-8.8
Unemployment Rate	9.6	9.4	10.5	–	–

WISCONSIN EMPLOYMENT ESTIMATES AUGUST	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1849.6	1855.3	1873.0	-0.3	-1.2
Unadjusted					
Manufacturing	488.5	490.9	505.4	-0.5	-3.3
Mining	2.5	2.5	2.1	0.0	19.0
Contract Construction	53.8	52.9	55.5	1.7	-3.1
Transportation and Public Utilities	76.3	81.4	84.4	-6.3	-9.6
Elec., Gas and Sanitary Services	17.2	17.2	17.5	0.0	-1.7
Wholesale Trade	103.7	103.4	102.3	0.3	1.4
Retail Trade	334.4	330.3	333.3	1.2	0.3
General Merchandise	43.5	43.3	44.5	0.5	-2.2
Finance, Insurance and Real Estate	99.7	99.9	98.5	-0.2	1.2
Banking	27.0	27.1	26.8	-0.4	0.7
Insurance	30.9	31.2	31.6	-1.0	-2.2
Service and Miscellaneous	393.8	392.1	391.3	0.4	0.6
Hospitals	73.6	73.6	75.0	0.0	-1.9
Private Education	21.4	21.1	22.6	1.4	-5.3
Government	296.9	301.9	300.3	-1.7	-1.1
State Government	76.3	75.0	73.0	1.7	4.5
Local Government	192.8	198.7	199.6	-3.0	-3.4

UNITED STATES LABOR FORCE ESTIMATES AUGUST	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	112,261	111,875	110,614	0.3	1.5
Employment	101,563	101,285	99,683	0.3	1.9
Unemployment	10,699	10,590	10,931	1.0	-2.1
Unemployment Rate	9.5	9.5	9.9	–	–

MANUFACTURING EMPLOYMENT *(Unadjusted)* AUGUST	(In Thousands) Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	488.5	490.9	505.4
All Manufacturing (Excluding Canning)	466.9	473.0	480.2
Durable Goods	290.1	296.1	301.4
Lumber and Wood Prod., (Except Furniture)	21.9	21.6	19.3
Sawmills and Planning Mills	2.5	2.6	2.5
Millwork, Veneer, Plywood & Prefab. Wood Prod.	10.3	10.0	9.0
Furniture and Fixtures	8.9	8.6	8.6
Household Furniture	4.0	3.9	3.7
Stone, Clay and Glass Products	7.6	7.6	7.7
Concrete, Gypsum and Plaster Products	3.2	3.2	3.5
Primary Metal Industries	18.5	17.8	19.4
Iron and Steel Foundries	10.5	10.1	11.0
Fabricated Metal Products	48.4	48.1	48.8
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.4	5.5	5.3
Fabricated Structural Metal Products	10.8	10.8	11.3
Metal Stampings	12.3	12.2	12.8
Machinery (Except Electrical)	86.3	93.1	100.2
Engines and Turbines	12.5	19.7	20.5
Farm Machinery and Equipment	13.6	13.5	13.9
Const., Min. & Material Handling Mach. & Equip.	12.6	12.6	13.5
Metalworking Machinery and Equipment	9.6	9.6	10.4
Special Industry Machinery (Except Metalworking)	9.0	9.0	10.5
General Industrial Machinery and Equipment	12.4	12.2	14.0
Service Industry Machines	7.3	7.3	7.8
Electrical Machinery, Equipment and Supplies	48.9	47.8	49.2
Electrical Industrial Apparatus	16.2	15.8	18.1
Household Appliances	6.8	6.5	6.5
Transportation Equipment	30.2	32.3	27.3
Motor Vehicles and Equipment	25.1	27.4	21.6
Instruments and Related Products	9.8	9.5	10.7
Miscellaneous Manufacturing	9.9	9.7	10.2
Nondurable Goods	198.4	194.9	204.0
Food and Kindred Products	73.1	69.5	78.9
Meat Products	13.9	13.9	13.5
Dairy Products	17.0	17.1	17.5
Canning and Preserving	21.6	17.9	25.2
Bakery Products	4.4	4.5	4.7
Beverage Industries	9.5	9.4	11.2
Textile Mill Products	4.7	4.8	4.6
Knitting Mills	3.9	4.0	3.8
Apparel and Other Finished Products	6.3	6.0	5.8
Paper and Allied Products	46.7	47.9	47.4
Pulp and Paper Mills	29.0	30.2	30.3
Converted Paper and Paperboard Products	9.5	9.4	9.0
Paperboard Containers and Boxes	7.1	7.0	6.9
Printing, Publishing and Allied Industries	32.2	32.2	32.0
Newspapers	10.6	10.6	10.6
Commercial Printing	13.0	13.0	13.0
Chemicals and Allied Products	9.7	9.7	9.8
Rubber and Misc. Plastics Products	16.8	16.6	16.5
Miscellaneous Plastics Products	12.6	12.5	12.6
Leather and Leather Products	8.6	7.9	8.7
Leather Tanning and Finishing	2.5	2.3	2.4
Footwear (Except Rubber)	4.4	4.0	4.6
Other Nondurable Goods	0.3	0.3	0.3

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* AUGUST	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$389	$394	$364	41.0	40.4	39.4
All Manufacturing (Excl. Canning)	397	403	375	40.8	40.7	39.5
Durable Goods	397	408	377	40.6	40.6	39.0
Lumber/Wood Prod. (Exc. Furn.)	305	298	274	41.6	41.4	39.0
Furniture and Fixtures	307	299	279	41.8	40.3	40.2
Stone, Clay and Glass Products	377	382	373	41.8	42.4	41.5
Primary Metal Industries	382	376	356	40.2	39.6	38.7
Iron and Steel Foundries	390	381	357	40.0	39.4	38.8
Fabricated Metal Products	397	390	372	40.3	39.6	38.9
Fab. Structural Metal Prod.	413	401	377	41.3	39.9	40.0
Metal Stampings	381	365	354	39.9	38.8	37.4
Machinery (Except Electrical)	436	467	419	40.6	41.8	38.7
Engines and Turbines	427	538	469	39.8	44.5	39.3
Farm Machinery and Equip.	495	505	420	40.8	41.4	36.9
Const. and Related Mach.	466	457	429	41.3	40.2	37.5
Metalworking Mach. and Equip.	422	435	418	39.3	40.0	39.0
Spec. Ind. Mach. (Exc. Metal).	470	468	421	44.3	44.0	41.0
Gen. Industrial Mach. and Equip.	447	434	426	39.8	39.3	38.8
Electrical Mach., Equip. and Supp.	372	390	355	40.4	41.2	39.1
Electrical Industrial Apparatus	405	431	377	41.7	43.4	38.8
Transportation Equipment	528	507	496	41.7	39.5	40.3
Instruments and Related Prod.	326	321	293	36.1	35.8	37.2
Nondurable Goods	377	374	346	41.5	40.2	40.0
Food and Kindred Products	344	337	314	41.4	38.3	39.2
Meat Products	404	408	393	39.8	39.6	38.9
Dairy Products	370	370	341	40.3	40.5	40.1
Textile Mill Products	266	266	243	40.0	39.0	38.4
Apparel and Other Fin. Prod.	226	217	205	39.3	38.5	37.1
Paper and Allied Products	475	477	436	44.6	44.6	44.0
Pulp and Paper Mills	518	519	466	46.1	46.2	45.0
Printing, Pub. and Allied Prod.	438	420	410	39.6	38.9	38.7
Chemicals and Allied Products	414	416	389	41.1	41.4	39.4
Rubber and Misc. Plastics Prod.	318	312	294	40.0	38.9	38.7
Leather and Leather Products.	262	260	240	39.4	39.2	37.6

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* AUGUST	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	9.49	9.74	9.23	9.14	9.42	9.00
All Manufacturing (Excl. Canning)	9.74	9.90	9.50	9.37	9.57	9.25
Durable Goods	9.79	10.04	9.66	9.46	9.76	9.48
Lumber/Wood Prod. (Exc. Furn.)	7.32	7.21	7.02	7.10	6.99	6.87
Furniture and Fixtures	7.35	7.41	6.93	7.29	7.35	-
Stone, Clay and Glass Products	9.03	9.01	9.00	8.81	8.71	8.83
Primary Metal Industries	9.51	9.50	9.19	9.25	9.30	9.01
Iron and Steel Foundries	9.74	9.66	9.20	9.50	9.47	8.98
Fabricated Metal Products	9.86	9.85	9.55	9.44	9.46	9.27
Fab. Structural Metal Prod.	10.00	10.05	9.44	9.69	9.83	9.26
Metal Stampings	9.54	9.41	9.46	9.29	9.22	9.39
Machinery (Except Electrical)	10.73	11.18	10.85	10.45	11.00	10.74
Engines and Turbines	10.73	12.10	11.93	10.00	11.89	11.83
Farm Machinery and Equip.	12.12	12.20	11.37	12.03	12.06	11.20
Const. and Related Mach.	11.28	11.36	11.45	11.13	11.25	11.31
Metalworking Mach. and Equip.						
Spec. Ind. Mach. (Exc. Metal) .	10.75	10.87	10.70	10.52	10.63	-
Gen. Industrial Mach. and Equip.	10.62	10.63	10.27	10.31	10.37	9.99
Electrical Mach., Equip. and Supp.	11.24	11.05	10.98	10.97	10.94	10.90
Electrical Industrial Apparatus	9.20	9.47	9.08	8.97	9.21	9.03
Transportation Equipment	9.72	9.94	9.73	9.52	9.71	9.63
Instruments and Related Prod.	12.66	12.84	12.31	11.91	12.18	11.75
	9.04	8.96	7.86	8.94	8.90	7.82
Nondurable Goods	9.08	9.30	8.65	8.69	8.88	8.31
Food and Kindred Products	8.32	8.81	8.00	7.97	8.31	7.69
Meat Products	10.14	10.31	10.11	9.62	9.78	9.71
Dairy Products	9.18	9.14	8.50	8.81	8.77	8.18
Textile Mill Products	6.64	6.81	6.32	6.45	6.58	6.16
Apparel and Other Fin. Prod.	5.75	5.64	5.53	5.37	5.54	5.46
Paper and Allied Products	10.65	10.69	9.93	10.16	10.16	9.47
Pulp and Paper Mills	11.23	11.23	10.36	10.68	10.65	9.86
Printing, Pub. and Allied Prod.	11.05	10.79	10.58	-	-	-
Chemicals and Allied Products	10.07	10.04	9.87	9.92	9.86	9.76
Rubber and Misc. Plastics Prod.	7.96	8.01	7.60	7.84	7.92	7.43
Leather and Leather Products.	6.64	6.62	6.38	6.43	6.52	6.32

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* AUGUST	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$353	$354	$332	40.2	40.0	39.0	8.79	8.85	8.51	–	–
Wisconsin	389	394	364	41.0	40.4	39.4	9.49	9.74	9.23	9.14	9.42
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	394	397	360	41.8	42.2	40.5	9.42	9.41	8.89	9.02	9.00
Beloit (City)	421	407	387	46.1	44.6	41.9	9.13	9.12	9.25	–	–
Eau Claire (Eau Claire-Chippewa)	381	382	357	40.8	40.6	40.0	9.34	9.42	8.94	9.05	9.13
Fond du Lac (County)	347	347	399	40.0	40.1	39.9	8.66	8.66	7.93	8.49	8.52
Green Bay (Brown County)	429	429	398	42.0	41.7	42.5	10.21	10.29	9.35	9.68	9.75
Janesville (City)	426	477	406	37.3	39.1	37.3	11.44	12.21	10.88	11.39	12.09
Janesville-Beloit (Rock County)	394	427	354	40.6	40.5	39.1	9.71	10.55	9.05	9.58	10.42
Kenosha (County)	484	447	492	41.1	38.0	41.8	11.78	11.75	11.79	11.12	11.08
La Crosse (County)	356	367	331	40.5	40.4	38.2	8.80	9.08	8.66	8.38	8.89
Madison (Dane County)	370	378	347	40.9	40.6	38.9	9.04	9.31	8.92	8.53	8.84
Manitowoc (County)	316	317	276	38.7	38.7	36.1	8.17	8.17	7.65	7.95	7.99
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	435	446	414	40.5	41.0	39.3	10.74	10.87	10.53	10.25	10.52
Racine (County)	397	402	363	39.8	39.8	37.5	9.98	10.09	9.67	9.73	9.92
Sheboygan (County)	359	349	344	38.8	38.1	39.3	9.26	9.16	8.75	9.00	8.95
Wausau (Marathon County)	387	385	362	42.3	41.7	41.4	9.14	9.24	8.74	8.77	8.87

EMPLOYMENT, MFG. *(Unadjusted)* AUGUST	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	18,866.0	18,654.0	18,751.0	1.1	0.6
Wisconsin	488.5	490.9	505.4	-0.5	-3.3
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	44.6	43.9	44.2	1.6	0.9
Beloit (City)	5.8	5.9	6.5	-1.7	-10.8
Eau Claire (Eau Claire-Chippewa)	9.0	9.1	8.7	-1.1	3.4
Fond du Lac (County)	10.3	10.2	11.0	1.0	-6.4
Green Bay (Brown County)	22.3	21.8	22.5	2.3	-0.9
Janesville (City)	7.2	9.9	5.7	-27.3	26.3
Janesville-Beloit (Rock County)	15.6	18.3	14.5	-14.8	7.6
Kenosha (County)	17.9	17.7	16.6	1.1	7.8
La Crosse (County)	9.9	9.8	10.2	1.0	-2.9
Madison (Dane County)	19.7	19.5	19.9	1.0	-1.0
Manitowoc (County)	12.1	11.5	11.6	5.2	4.3
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	154.3	160.2	170.0	-3.7	-9.2
Racine (County)	22.6	22.7	22.3	-0.4	1.3
Sheboygan (County)	18.6	18.2	18.4	2.2	1.1
Wausau (Marathon County)	11.5	11.5	10.9	0.0	5.5

1990: JOBS FOR ALL?

by Joseph Tumpach, Jr.

Item: Wisconsin Occupational Projections to 1990, recently released by the state's Department of Industry, Labor and Human Relations, predicts a growth of 348,020 jobs from 1980 to 1990.

Item: Wisconsin population projections, recently released by the state's Demographic Services Center of the Department of Administration, predicts a growth of 299,797 persons of labor force age.

Another case of bureaucratic non-cooperation between government departments? Evidence of statistical maneuvering? No. Both figures are reasonably good estimates; the combination is possible. Here's why. The apparent shortage of workers for the projected job growth disappears when factors other than just population growth are considered. Dual-job holding, changing labor force participation rates and movement from unemployment to employment sufficiently account for the projected difference.

The starting base for the occupational projections is the 1980 nonagricultural wage and salary employment, an estimate derived from surveying employers throughout the state. It is a survey enumerating the number of workers an employer has in various occupational categories. Workers with more than one job may be counted on more than one employer's return. How prevalent is dual-job holding? No figures exist for Wisconsin. However, nationally, an average of 5 percent of all employed persons hold more than one job. That is an average covering the years 1957 through 1980, and is a fairly constant figure. The lowest year's percent was 4.4 percent; the highest, 5.9 percent. At the 5 percent rate, about 92,300 jobs in 1980 were held by dual job workers. And, about 108,900 of the projected jobs in 1990 will be worked by people with more than one job. Thus, about 16,600 of the forecasted job growth will be taken up by workers holding more than one job. That estimate seems reasonable. We have no reason to believe that the rate of dual-job holding is vastly different in Wisconsin than in the nation as a whole; and the national rate has remained fairly constant over twenty-four years. The growth in dual-job holding results in the growing level of employment while the rate remains about the same. Recent trends in wage concessions aimed at preserving employment will possibly add incentive to dual-job holding.

The projected 348 thousand job growth minus the 16,600 dual-job figure still leaves over 331 thousand employment growth, or, now, 331 thousand more employed persons. Much of the increased employment may come from an increase in the participation of women in the labor force. Over half, 52.7 percent, of all women aged 16 years and over participated in the labor force in 1980. That is an increase over the 42.7 percent of one decade earlier. And more significantly, that increase is not due simply to an increase of 16 year old and over women's population; the post-war baby boom coming of labor-force age. The 16-plus women's population grew by 266.7 thousand while women in the labor force increased by 298.1 thousand. True, it was a younger generation of women who added to the net population growth; and younger women tend to have higher labor force participation rates. Yet, even with a larger ratio of young women in the population, women of all ages must have embraced a work-outside-the-home life to increase the participation rate from 42.7 to 52.7 percent. Those were times, after all, of double-digit inflation along with increased economic expectations. Homes were bought and sold successively with the idea of "moving up", and women sought a wider range of careers rather than just a job to augment family income as they began breaking into former "men only" occupations. Will women continue to add labor force participants at such increasing rates? If their participation matches the last ten years' growth, women will add 282 thousand to the labor force. That seems large considering that probably less than half of the increase will be due to young women who will have just come into labor force age. Also, older women's increasing participation rates may slow since many who were disposed to enter the labor force may have already done so during the 1970 to 1980 decade. The overall participation rate for women, however, is expected to increase. And, even if the growth is half of what it was in the last decade, women in the labor force will grow by 183 thousand. Women will have to continue making inroads into traditionally male occupations to achieve that growth. When patterns of women's employment shown in the 1980 census are applied to the projected occupational growth for 1990, a job shortage results. Women's share of professional and technical jobs (predominately teachers, nurses and medical technicians), sales jobs, clerical jobs, factory machine operator jobs, and service industry jobs will amount to about 152 thousand. In clerical occupations, for example, women held almost 79 percent of the jobs during 1980. Thus, with clerical occupation projected to increase by 66.8 thousand by 1990, almost 53 thousand of that growth will be by women workers. Other occupational groups with large increases of women workers will be service, 49 thousand; and professional, 34 thousand.

Even with a large increase in women's participation rate, say one matching the last decade's growth, women will add 282 thousand to the labor force. Men, at the same participation rate as 1980, will add 105 thousand. And that total exceeds the projected occupational growth. Plus, there will likely be over 16 thousand people holding more than one job. Thus, there will be a shortage of 56 thousand nonfarm wage and salary jobs. Some of that represents employment in other than nonfarm wage and salary work--self-employed, and non-paid family workers. But many will be unemployed workers. The number can only be guessed; but, given the occupation projections that exceed labor force age growth, unemployment should decrease substantially from the 1980 level.

Three factors, then, contribute to the increase in employment by 1990. Dual-job holding should continue, women will likely continue increasing their labor force participation rate, and unemployment will likely abate.

Copies of the Occupational Projections to 1990 are available from:

Wisconsin Department of Industry, Labor and Human Relations
P. O. Box 7944
Madison, Wisconsin 53707

WISCONSIN EMPLOYMENT AND ECONOMIC INDICATORS

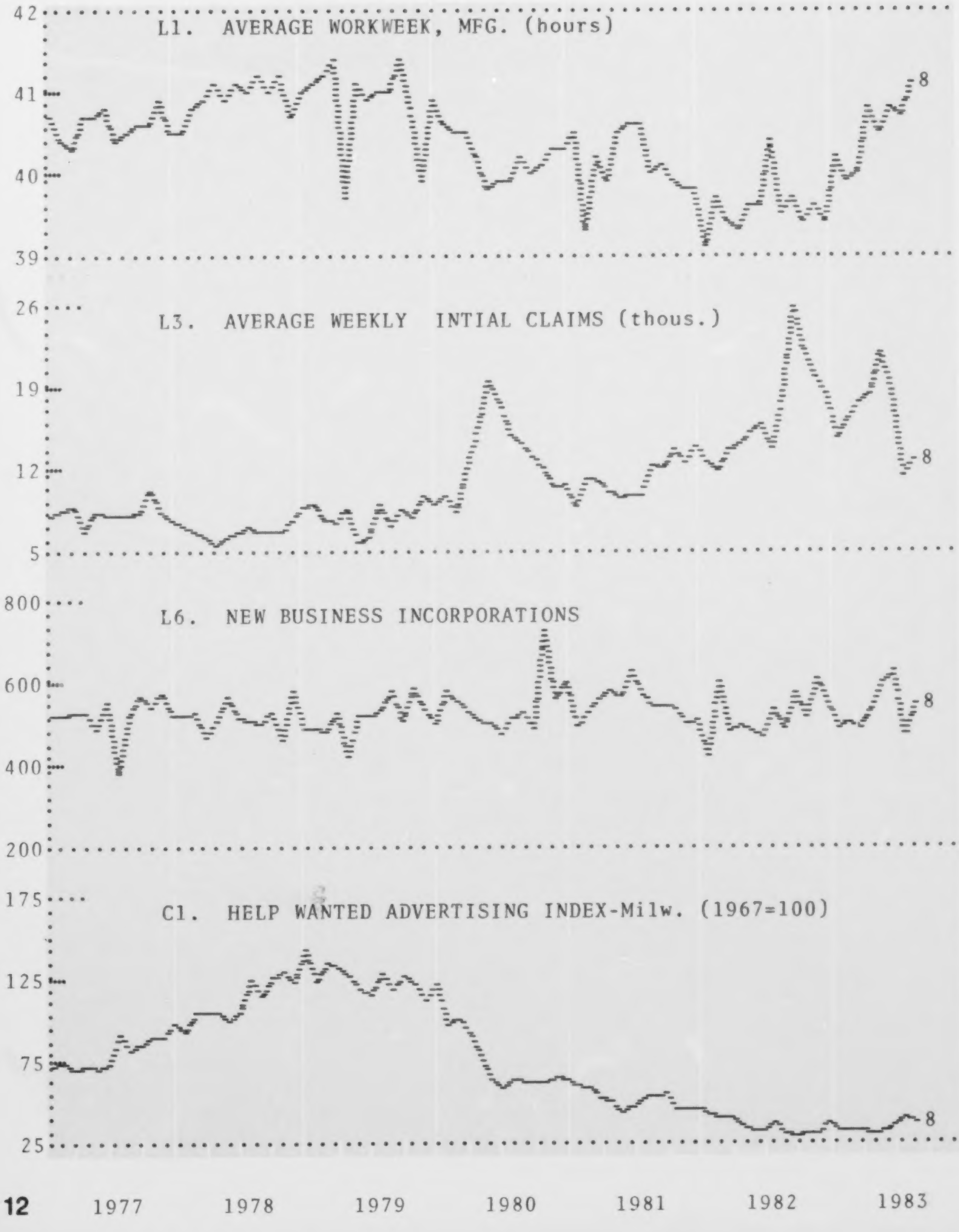
	1980	1990
Population, 16+ yrs. of age	3,528,400	3,828,200
Male	1,702,600	1,840,800
Female	1,825,700	1,987,400
Labor Force @ 1980 Participation Rates	2,263,400	2,451,900
Male	1,299,700	1,404,500
Female	963,700	1,047,400
Dual Job Holders	92,300	108,900
Labor Force @ previous growth in women's participation rate	2,263,400	2,650,600
Male	1,299,700	1,404,500
Female	963,700	1,246,100
Estimated Nonfarm Wage and Salary Employment	1,938,250	2,286,290

Nonagricultural Wage and Salary Employment in Wisconsin

	1980	1990
Professional and Technical	315,460	382,490
Managers and Officials	169,750	200,350
Sales Workers	117,830	143,020
Clerical Workers	354,300	421,100
Craft Workers	214,580	245,630
Machine and Vehicle Operators	333,980	375,930
Service Workers	303,890	375,280
Laborers, exc. Farm	127,540	141,560

Section

D CYCLICAL INDICATORS



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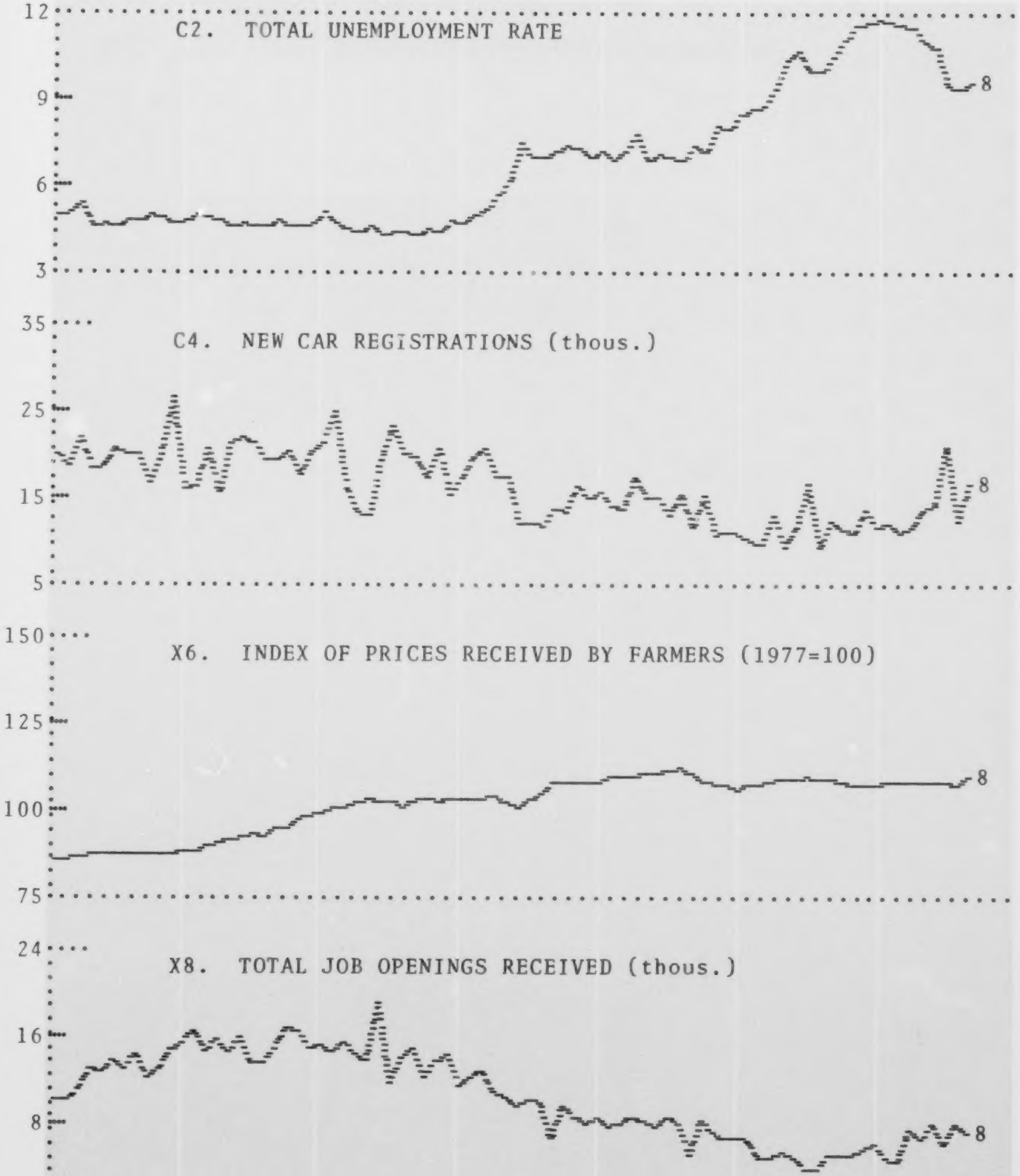
D CYCLICAL INDICATORS



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